

Investor presentation

September 2023
Aker BP ASA

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This Document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ.

These statements and this Document are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker BP ASA's lines of business.

These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions.

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Aker BP's investment proposition

The E&P company of the future

- ✓ World-class assets with high efficiency and low cost
- ✓ Low emissions and clear pathway to net zero
- ✓ Driving transformation through digital and alliances
- ✓ Profitable growth from unique resource base
- ✓ Financial strength & growing dividends



Active industrial
shareholders:



~21%



~16%

Nemesia

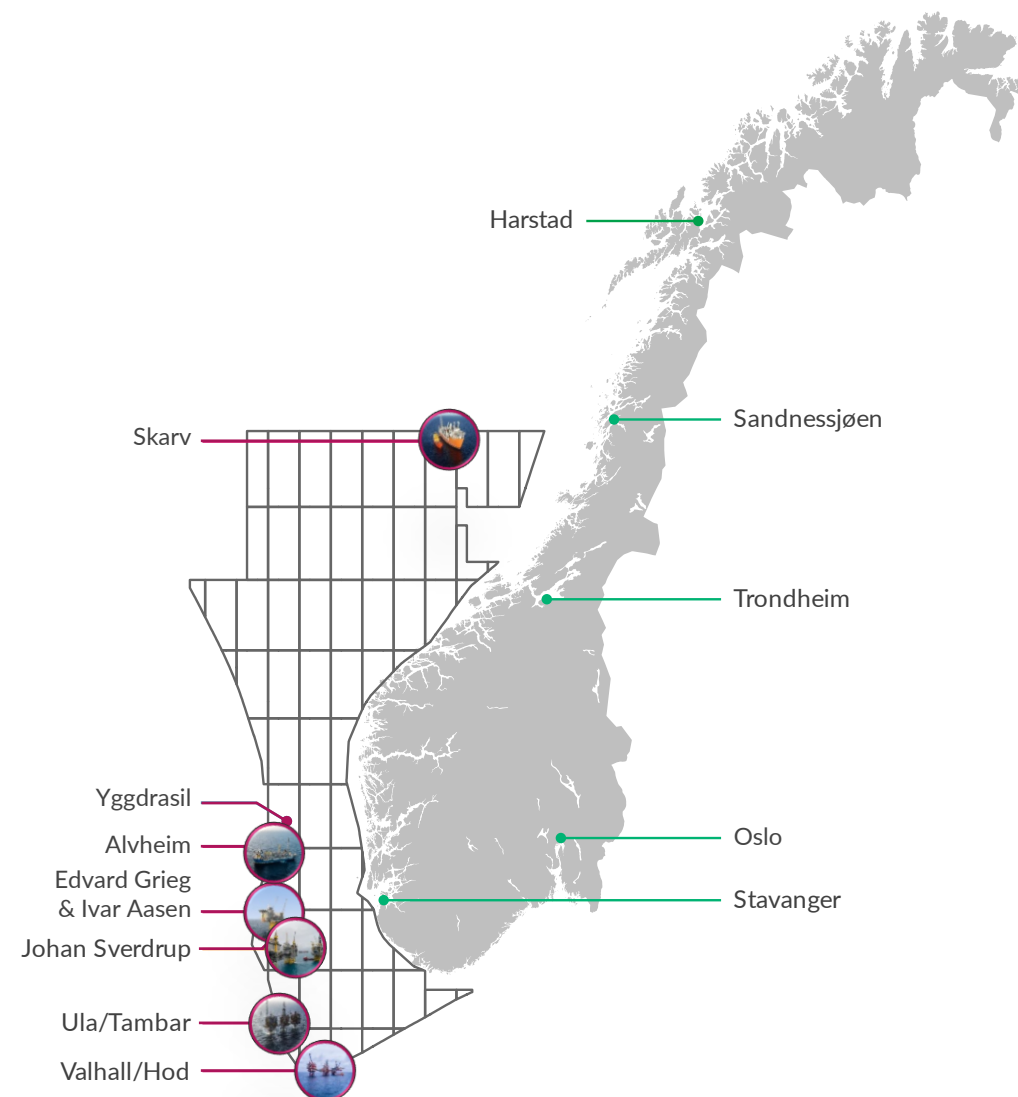
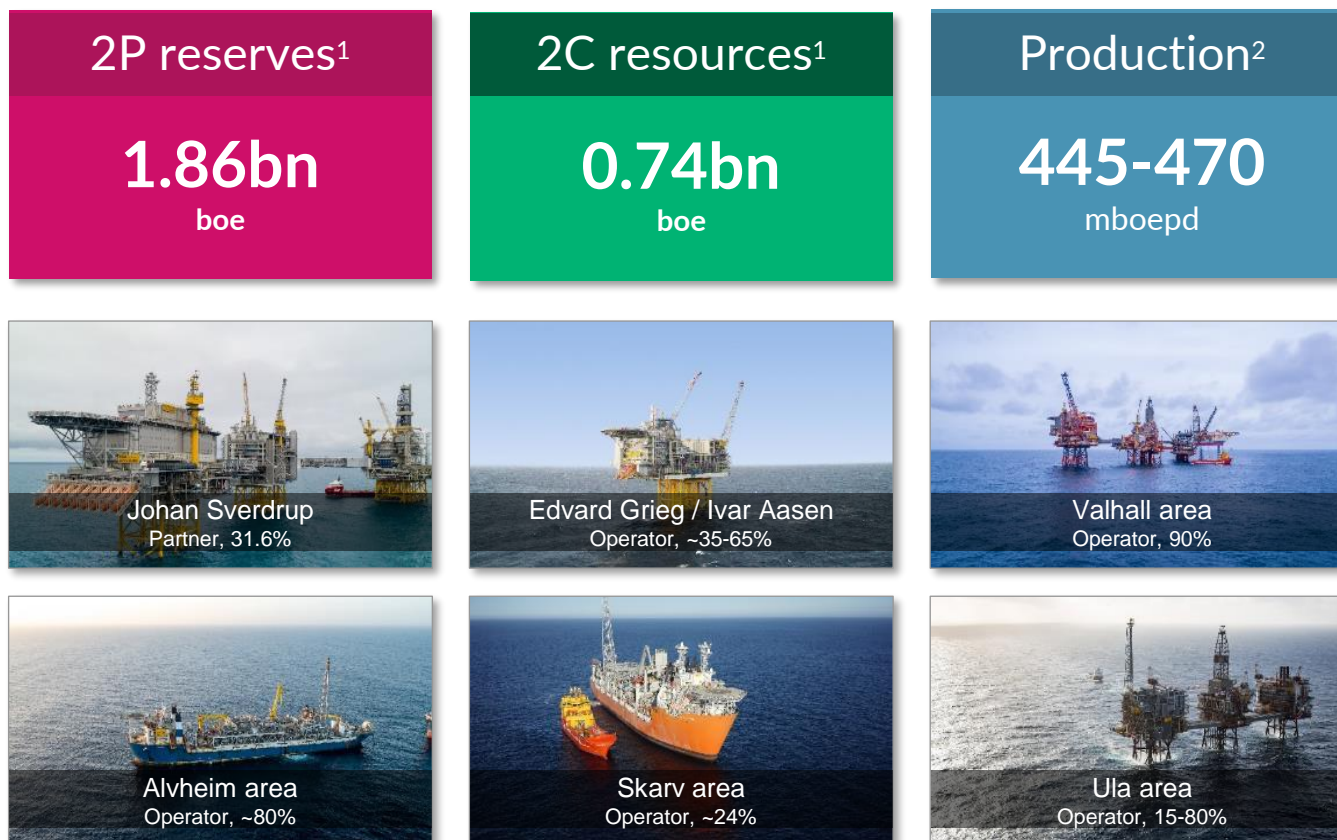
~14%

Other

~49%

World-class oil and gas portfolio

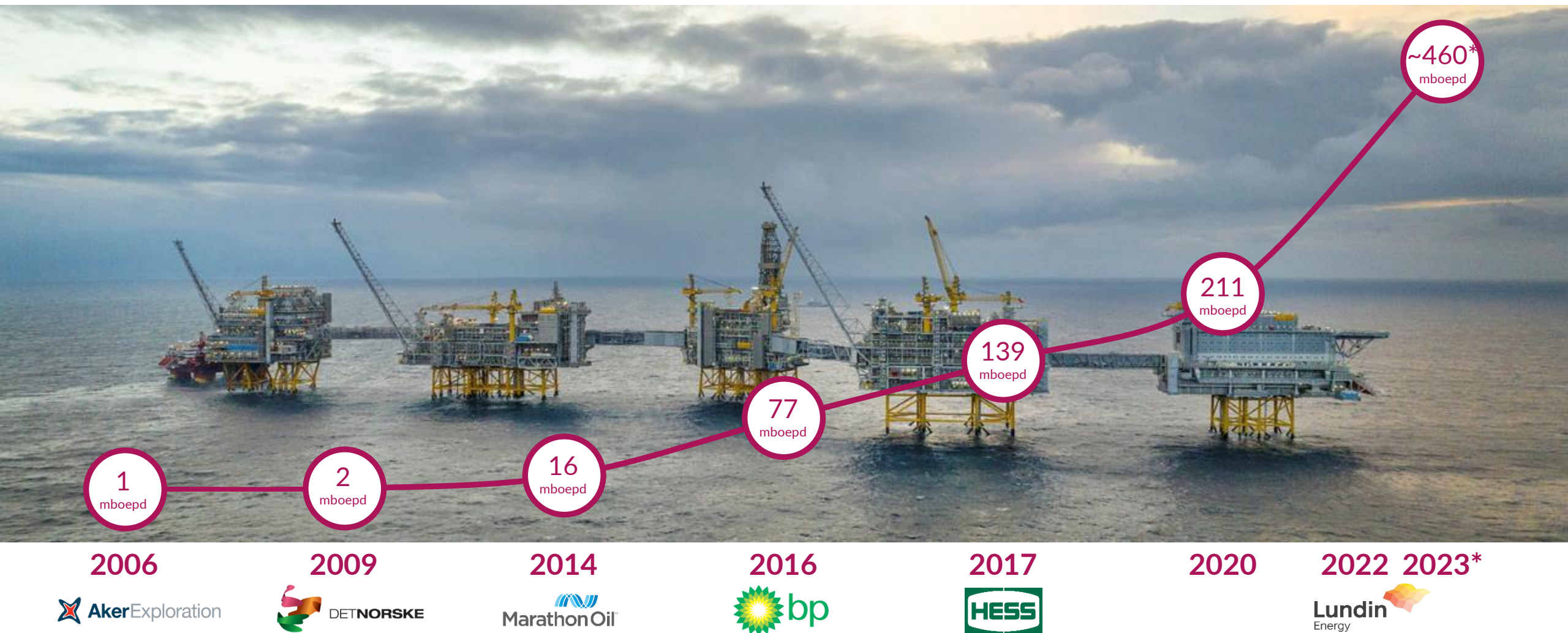
Large scale, low risk assets on the Norwegian Continental Shelf



1) Reserves and resources as at end 2022 2) Guidance range for 2023

The making of a NCS champion

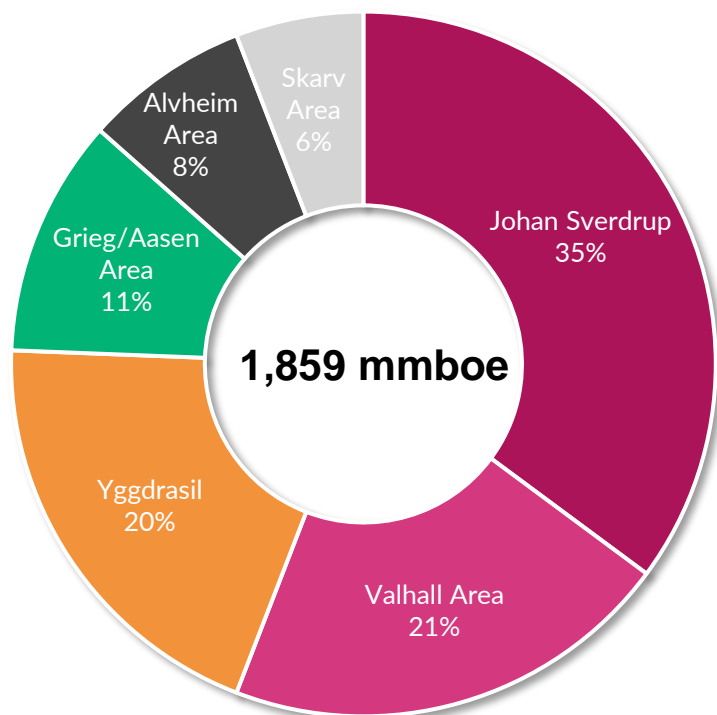
Growth through M&A and organic project developments



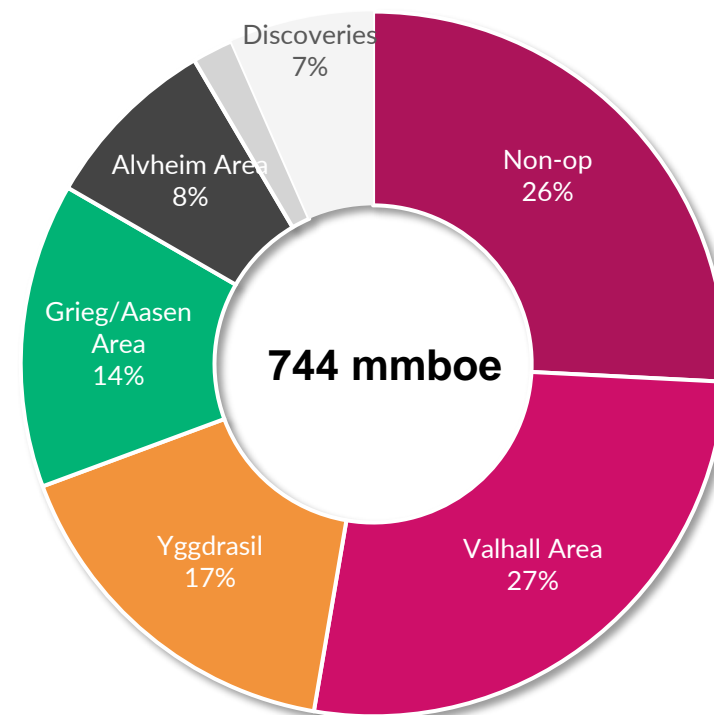
Reserves and resources

Year-end 2022

2P oil and gas reserves

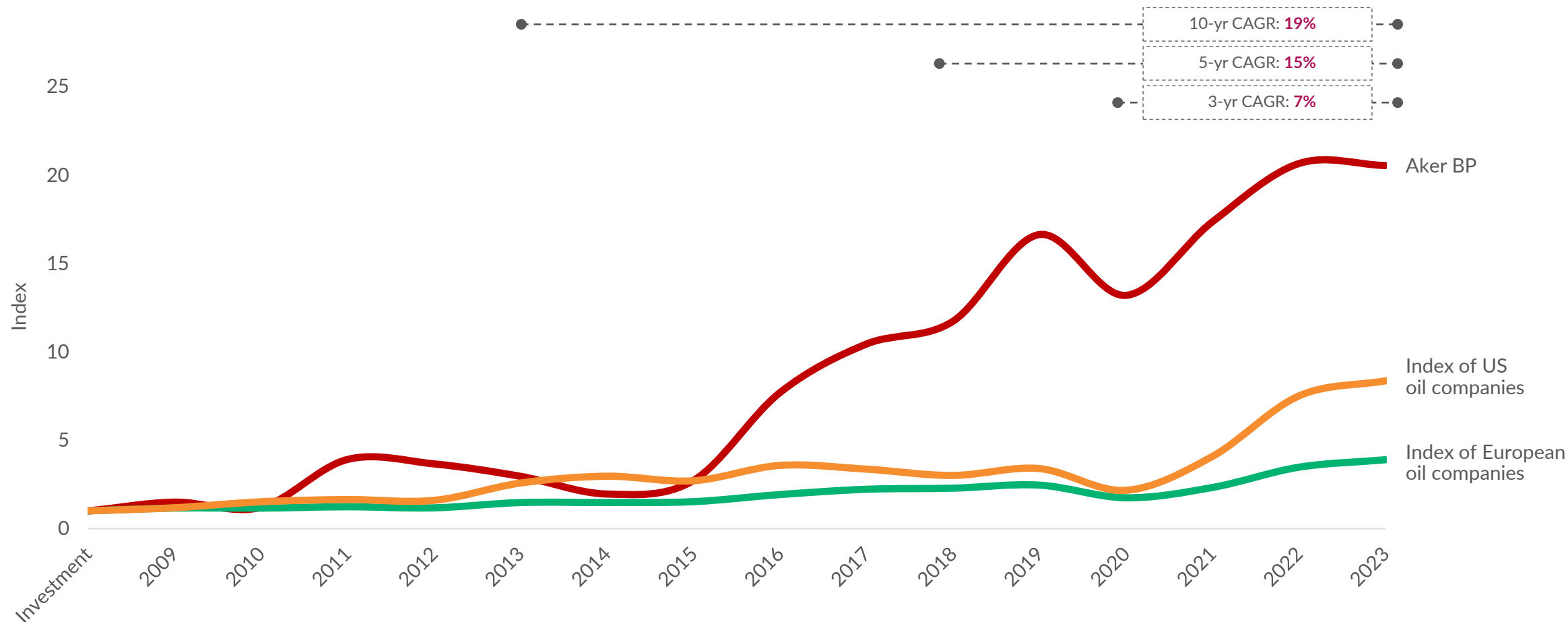


2C contingent resources



Significant value creation to shareholders

Total return on Aker BP shares, including dividends



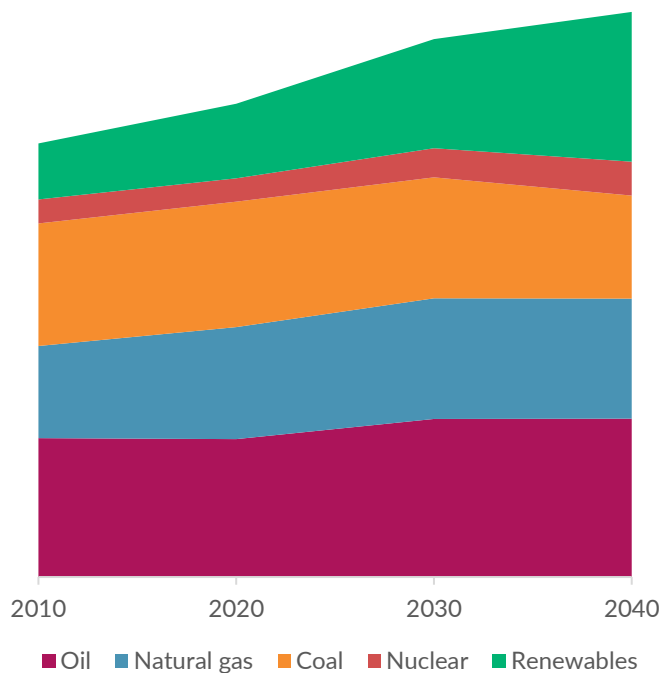
Source: Bloomberg, Total Shareholder Return (measured in NOK). Per August 2023

Index of European oil companies: Equinor, BP, Total, ENI, Shell, Repsol, Galp
 Index of US oil companies: Exxon, Chevron, ConocoPhillips, Hess, Eog, Pioneer, Marathon, Diamondback (from 2012), Apache
 Peer averages are equal weighted.

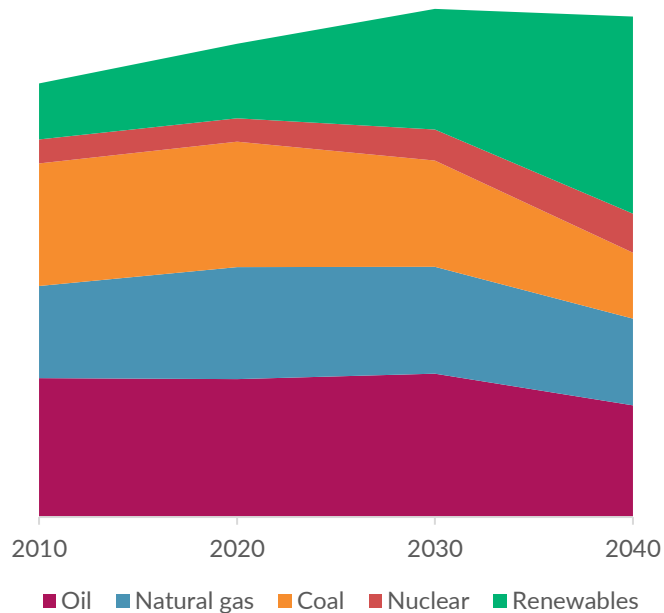
Oil & gas will remain a crucial part of the energy mix

Total energy supply (IEA WEO 2022)

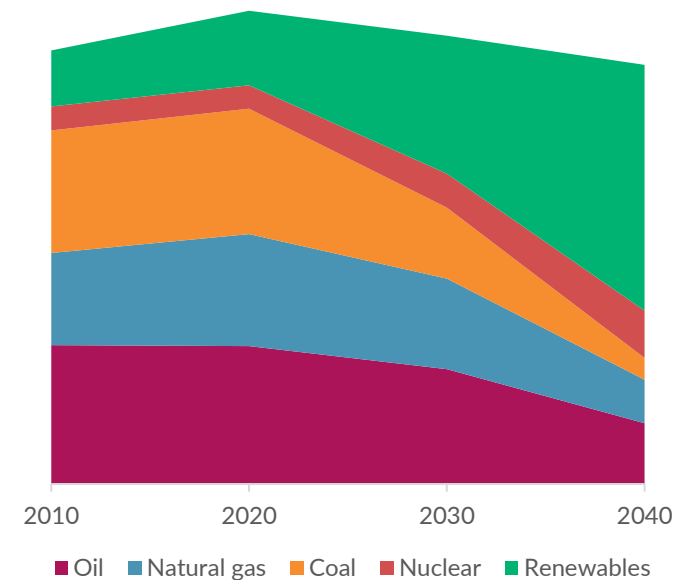
Stated policies scenario



Announced pledges scenario



Net zero emissions by 2050 scenario





Our contribution as a pure play E&P company

Maximize value

for shareholders and the society
while producing the energy the
world needs

Minimize emissions

from our operations

Share technology and knowledge

to enable new industries

Our strategic priorities

Aker BP leads the industry transformation as the E&P company of the future

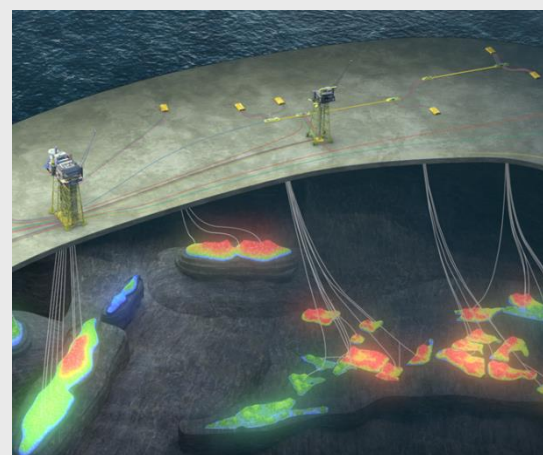
Operate safely
and efficiently



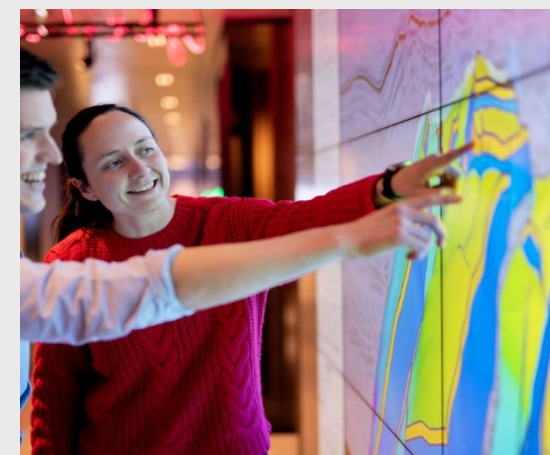
Decarbonise
our business



Deliver high return
projects on quality,
time and cost



Establish the next
wave of profitable
growth options



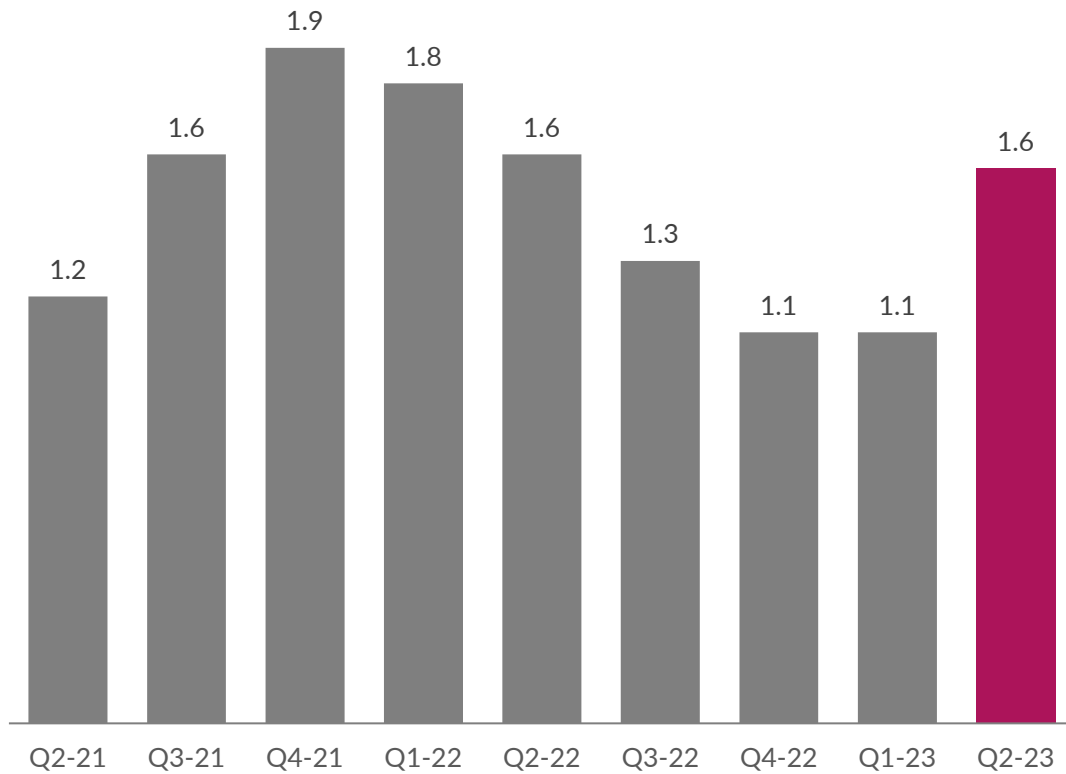
Return maximum value to our shareholders and our society



Operate safely
and efficiently

Safety is our priority number one

Injury frequency (TRIF)

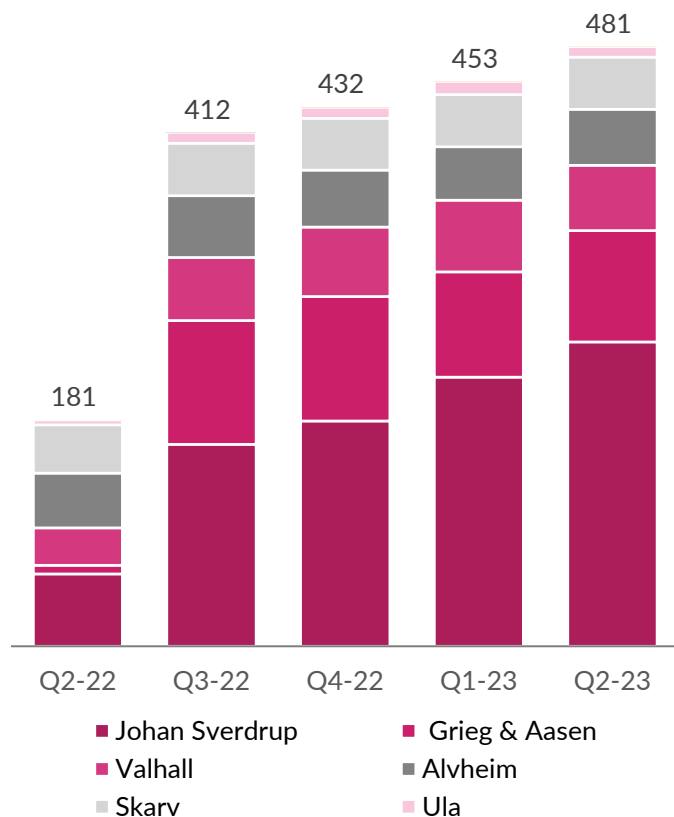


TRIF: Total recordable injuries per million exp. hours, rolling 12 months average

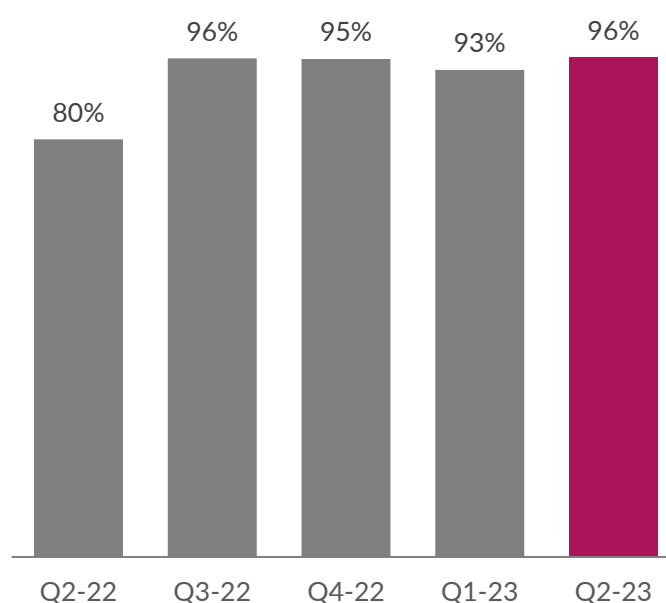


High production, high efficiency and low cost

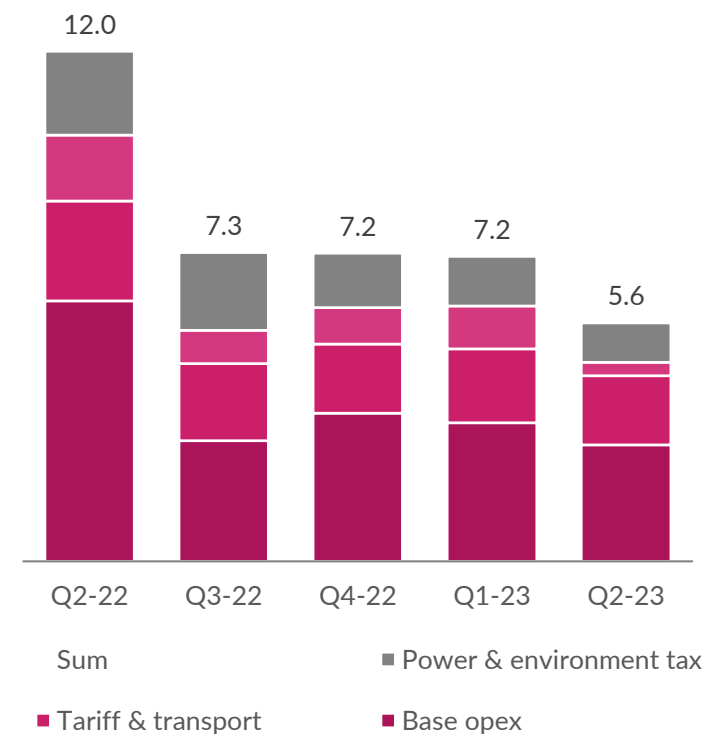
Production of oil & gas
1,000 barrels oil equivalent per day (mboepd)



Production efficiency
Capacity utilisation (operated assets)



Production cost
USD per boe



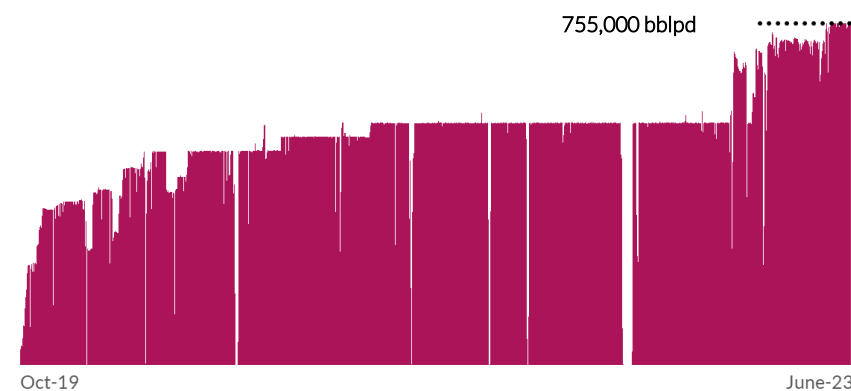
Strong performance at Johan Sverdrup

A giant field with excellent reservoir properties



Daily oil production since start-up of Johan Sverdrup

- Successfully executed development phase 2
- Oil production capacity successfully tested to 755 mbbld
- Long field life (+50 yrs) and a future area hub

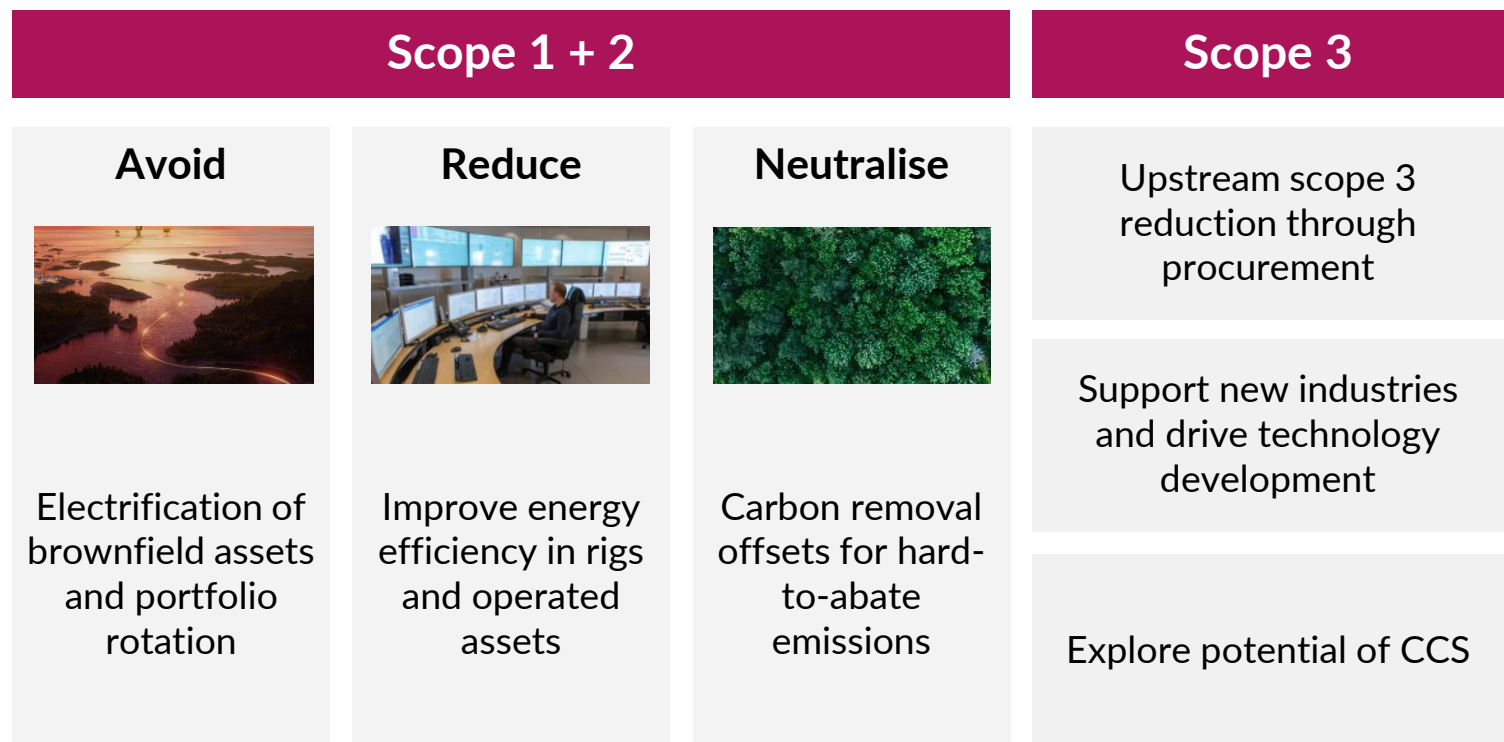




Decarbonise
our business

Aker BP's decarbonization strategy to net zero

Net zero across operations by 2030



Aker BP's targets

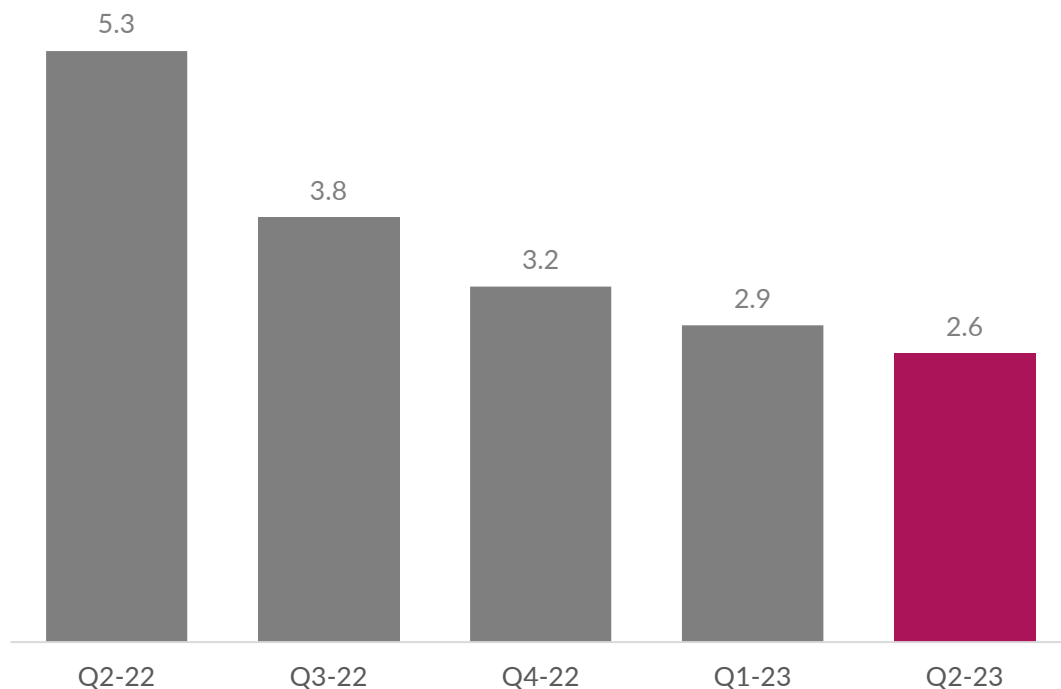
1. Carbon intensity <4 kg CO₂e/boe
2. Methane intensity < 0.1 %
3. Scope 2 emissions ~0 from 2023
4. Absolute CO₂ emissions reduced with 50% by 2030 and ~100% by 2050
5. Net zero across operations by 2030

Create value through decarbonisation

Strong progress on decarbonisation

Continued progress on decarbonisation

Aker BP emission intensity, kg CO₂e/boe



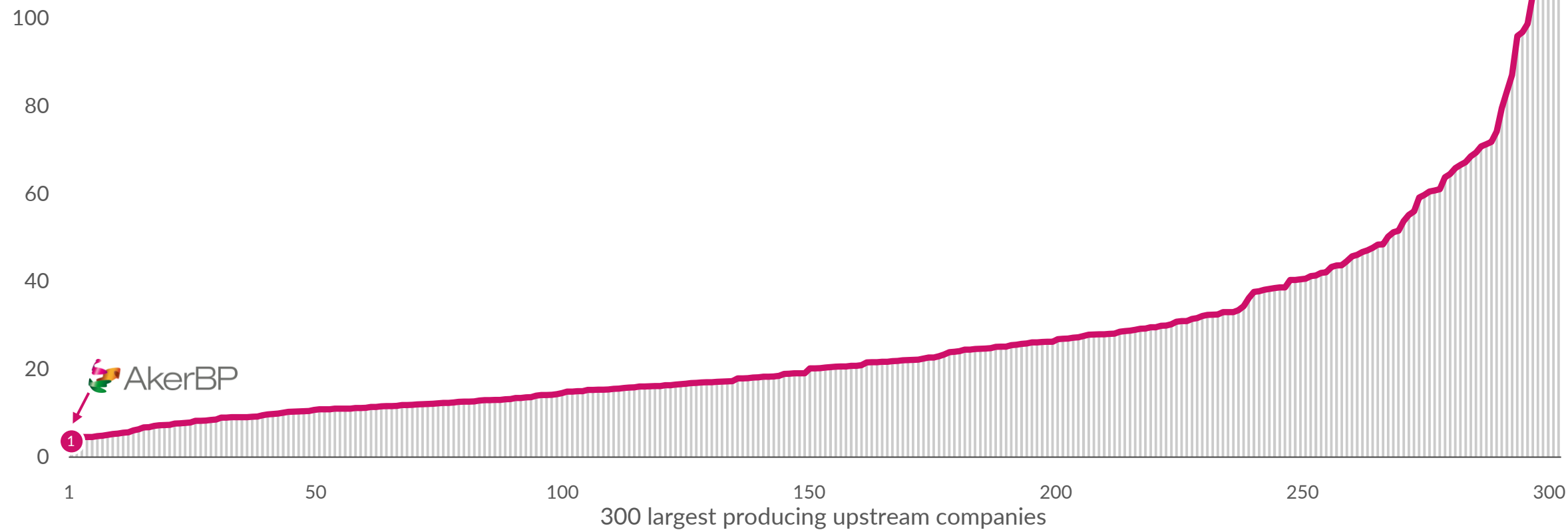
Main drivers for the reduction

- Increased ownership in low-emission assets following the Lundin transaction
- Edvard Grieg and Ivar Aasen electrified as part of Johan Sverdrup Phase 2 project
 - Full-year reduction expected to be >200 000 tonnes
- Successful energy efficiency projects

Aker BP – a global leader in low CO₂ emissions

Net emission intensity, 2022

Kg CO₂/boe equity share

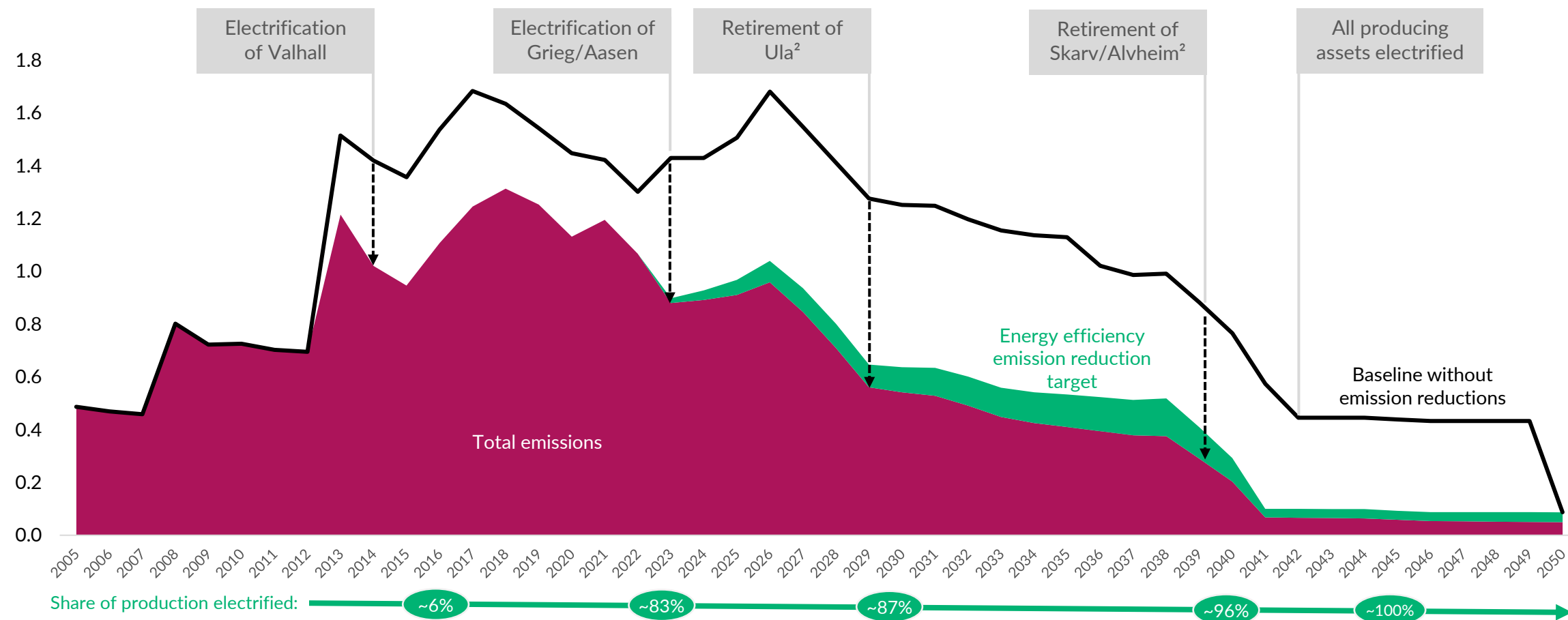


Clear pathway to reduce absolute emissions close to zero

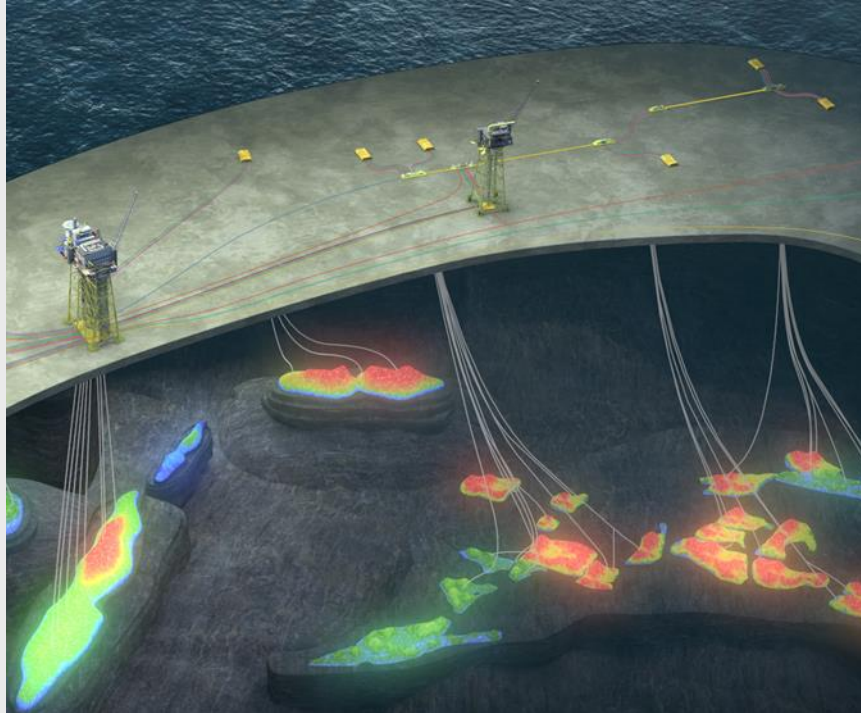
Aker BP high level CO₂ emissions forecast of operated assets

Gross operated scope 1&2 emissions

Million t CO₂



1) Relative to our baseline 2) Based on current business plan and could change based on economic cut-off



Deliver high-return projects on quality, time and cost

Aker BP project overview

770 mmboe net oil and gas volume at net capex after tax of around USD 3 billion

Asset area	Field development	Aker BP ownership	Gross/net volume	Net capex estimate	PDO submission	Production start
Alvheim	Frosk	80.0%	10/8 mmboe	USD 0.2bn	2021	2023 ✓
	Kobra East & Gekko	80.0%	50/40 mmboe	USD 0.9bn	2021	2023/24
	Tyrving	61.3%	25/15 mmboe	USD 0.4bn	2022	2025
Edvard Grieg & Ivar Aasen	Hanz	35.0%	20/7 mmboe	USD 0.2bn	2021	2024
	Symra	50.0%	87/49 mmboe	USD 1.3bn	Dec-22	2027
	Solveig Phase II	65.0%				2026
Skarv	Alve North	68.1%	119/51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	23.8%				2027
	Ørn	30.0%				2027
Valhall	Valhall PWP	90.0%	230/187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	650/413 mmboe	USD 10.7bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

Project execution progressing according to plan

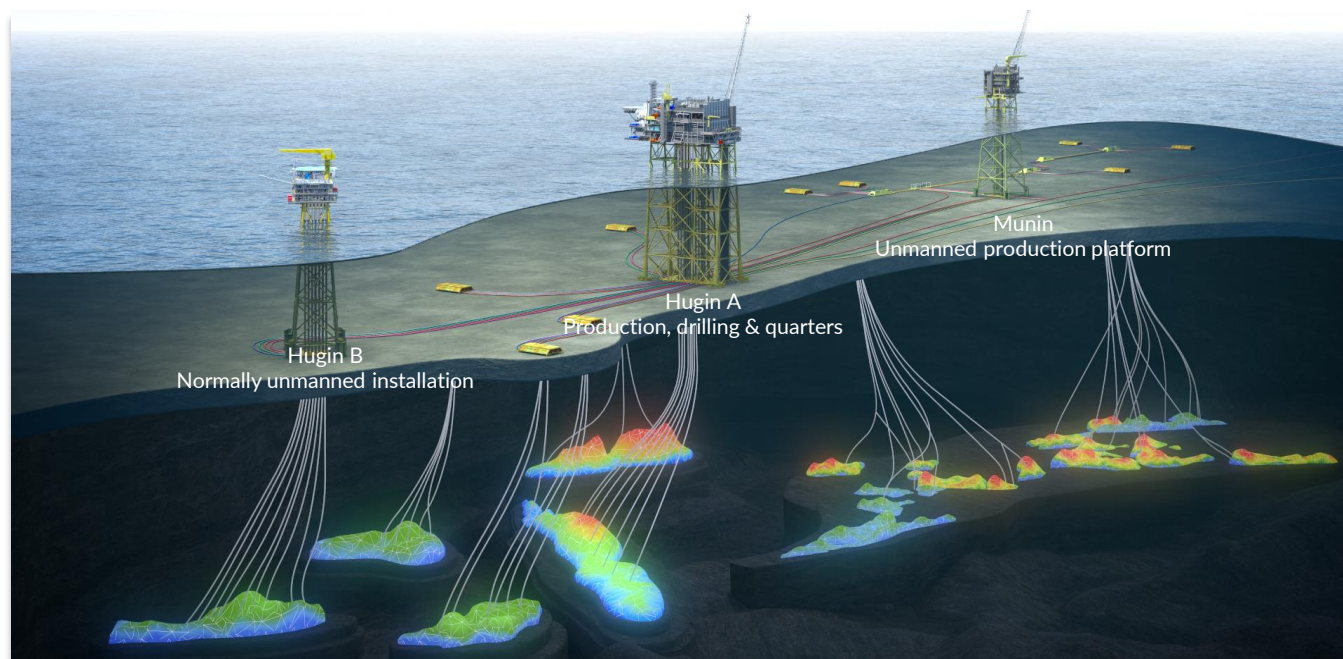
- All major contracts placed
- Important milestones achieved
 - Governmental approvals of all PDOs
 - **Yggdrasil:** Common system design freeze in Q2
 - **PWP-Fenris:** System design freeze on schedule for Q3 – Fenris jacket and pre-drill module fabrication started
 - **Other projects:** Engineering and procurement progressing according to plan – subsea template fabrication and topside offshore work started
- Construction activities to be stepped up in 2H-23
- Total 2023 capex estimate of USD 3.0-3.5 bn



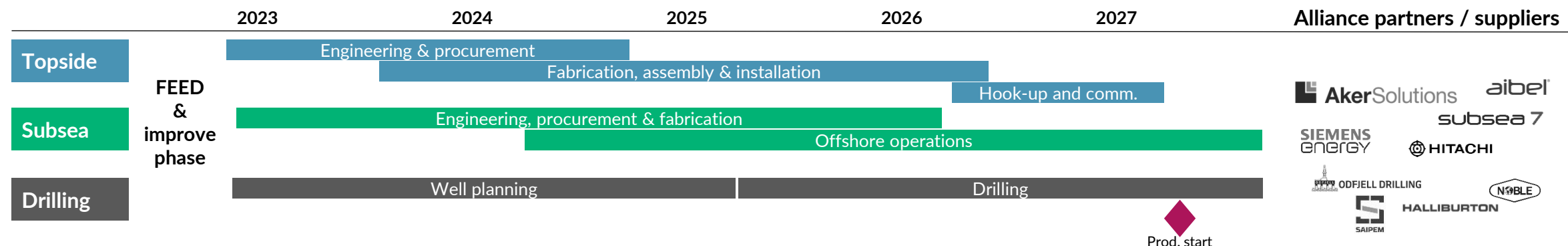
Yggdrasil

New North Sea area hub by joining forces across licenses

- Gas ~40% of estimated volumes
- Power supply from shore
- A new digital standard
- 55 wells
- Significant additional volume potential



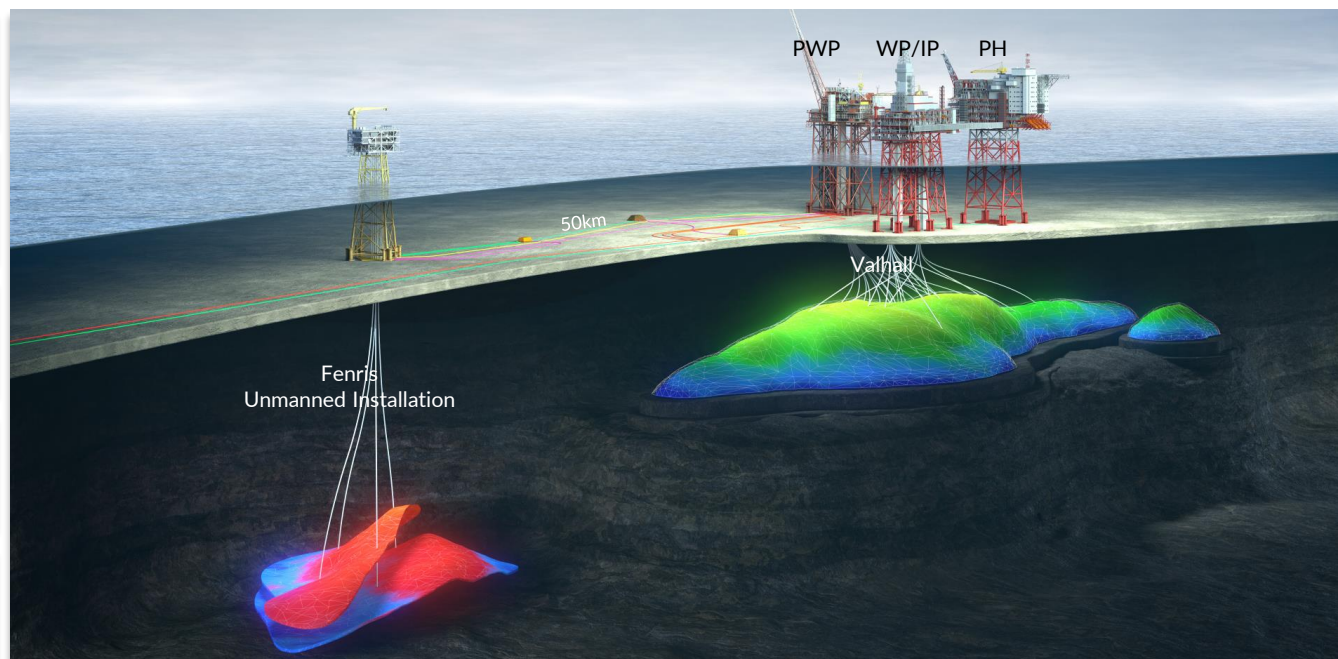
Aker BP (operator)	Hugin: 87.7% Munin: 50.0% Fulla: 47.7%
Partners	Equinor and LOTOS Norge
Volume estimate	650 mmbob (gross) / 413 mmbob (net)
Net capex estimate (nominal)	USD 10.7 bn
Production start est.	2027



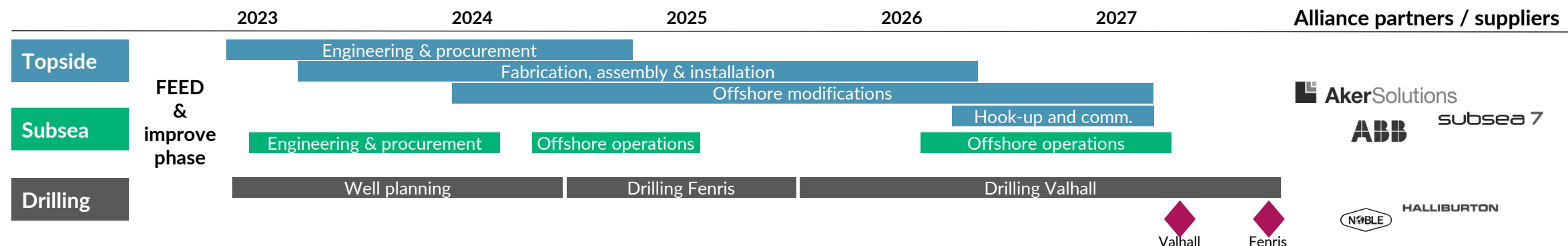
Valhall PWP-Fenris

Unlocks new volumes and secures life-time extension on Valhall

- Establishes Valhall as area gas-hub
- Power supply from shore
- Minimal emissions of 0.5 kg CO₂/boe
- 19 wells
- Flexibility for many additional wells



Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	PGNiG and Pandion
Volume estimate	230 mmbob (gross) / 187 mmbob (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



Alliance partners / suppliers

AkerSolutions
 ABB subsea 7
 N9BLE HALLIBURTON

Valhall Fenris

Skarv Satellites

Investments in future flexibility enabling further area development

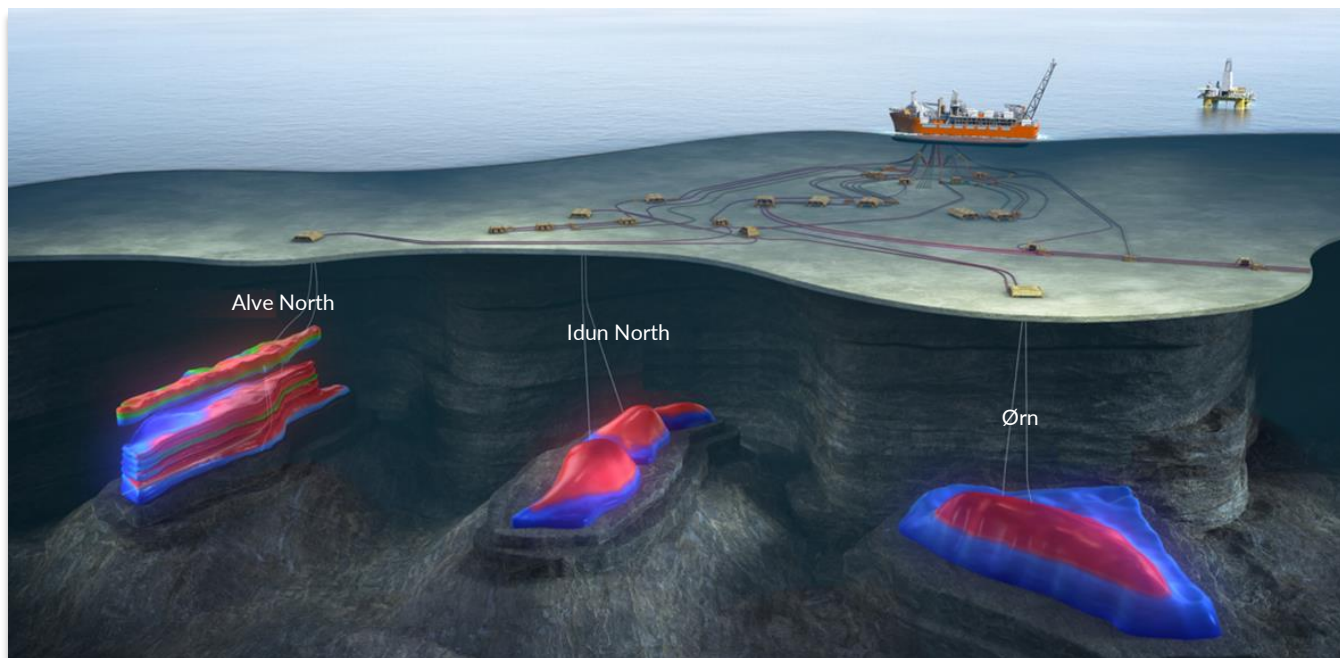
Gas ~70% of estimated volumes

Low operational cost

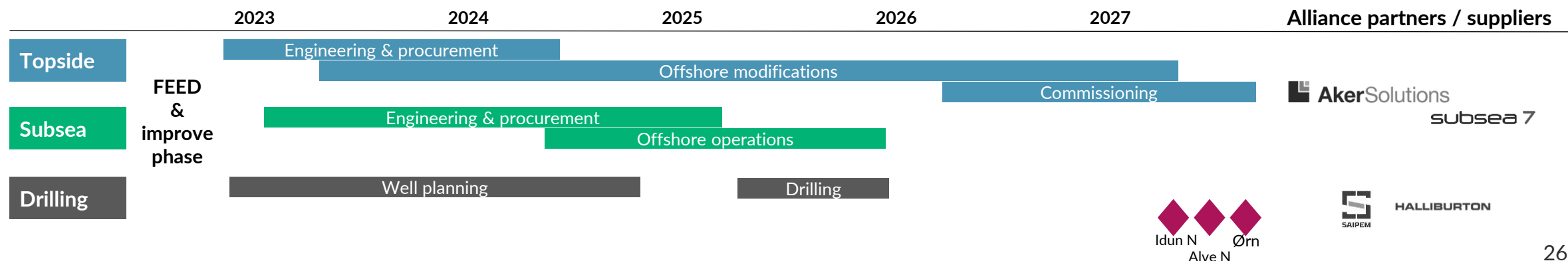
Low incremental emissions of 4.5 kg CO2/boe

6 wells

Flexibility for potential tie-ins



Aker BP (operator)	Alve North: 68.1% Idun North: 23.8% Ørn: 30.0%
Partners	Equinor, Wintershall DEA and PGNiG
Volume estimate	119 mmboe (gross) / 51 mmboe (net)
Net capex estimate (nominal)	USD 1.0 bn
Production start est.	2027



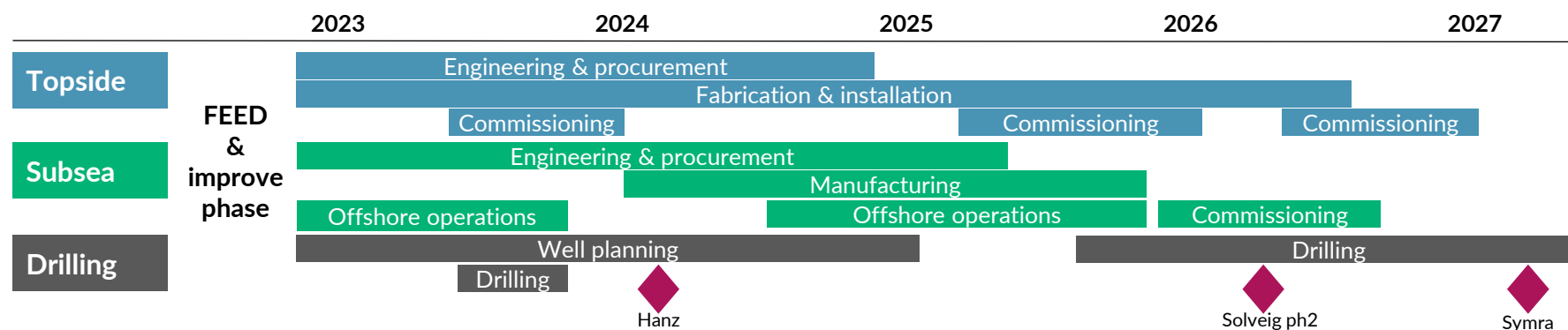
Utsira High projects

Increased capacity utilisation at Ivar Aasen and Edvard Grieg platforms

- Adds low-cost production
- Unlocks potential future developments
- Low carbon intensity production
- 9 wells
- Provides new infrastructure in the area



Aker BP (operator)	Solveig Phase II: 65.0% Symra: 50.0% Hanz: 35.0%
Partners	Equinor, OMV, Wintershall Dea and Sval Energi
Volume estimate	107 mmboe (gross) / 56 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2024/2026/2027



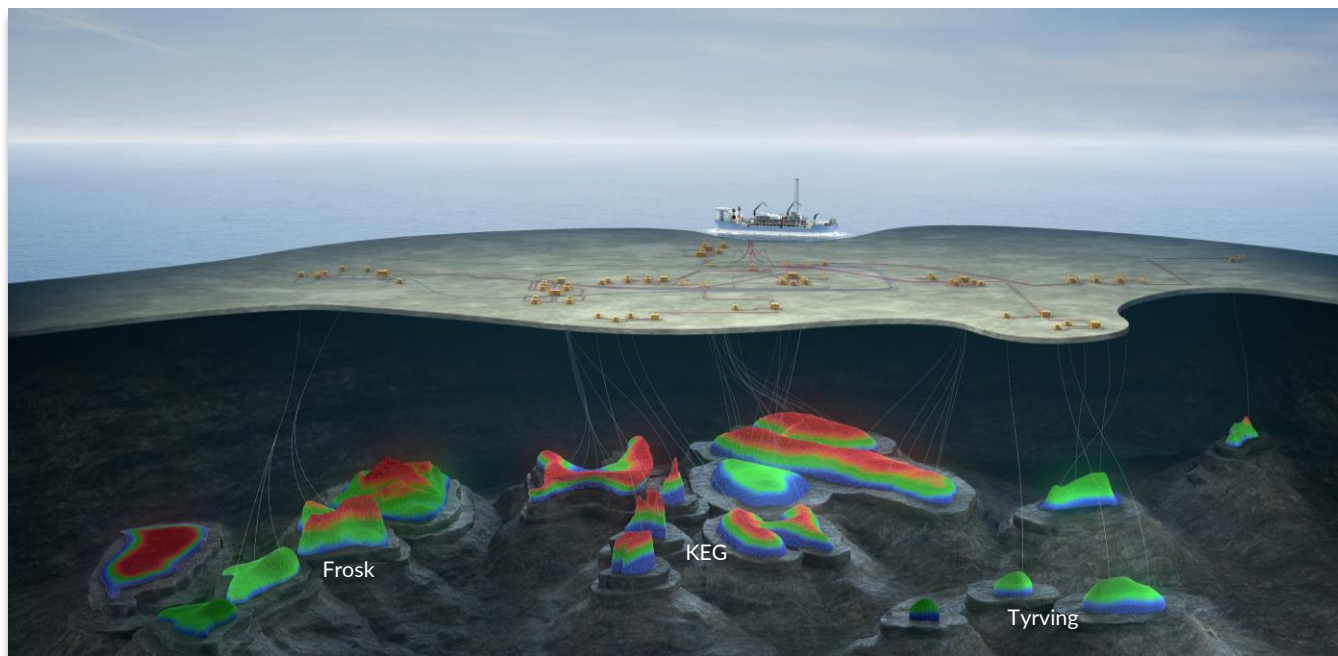
Alliance partners / suppliers



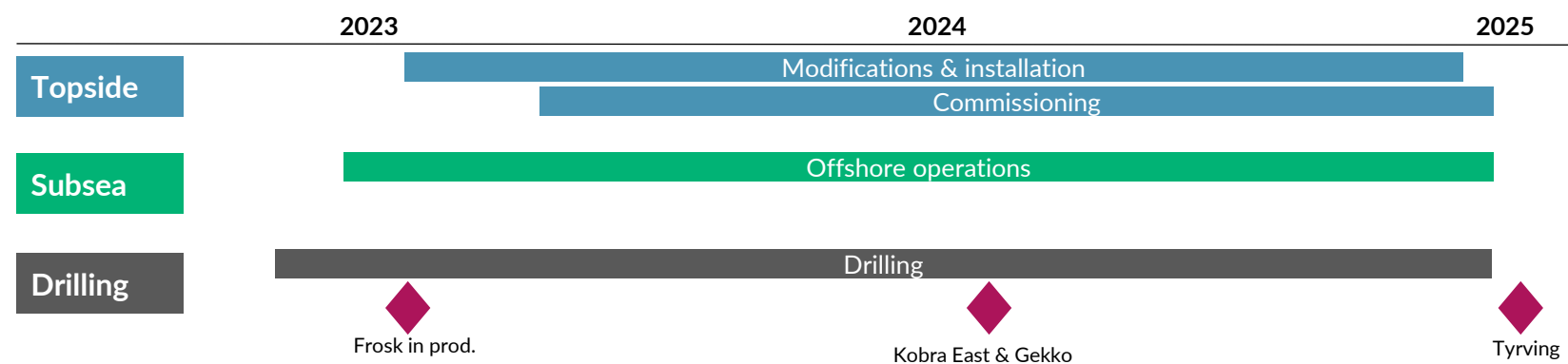
Alvheim projects

Unlocks new volumes, reduces unit cost and secures life-time extension on Alvheim

- Tie-backs to existing infrastructure
- Accounts for ca. 50% of net Alvheim volumes in 2024/25
- Within temporary changes in the petroleum tax system
- 9 wells
- Lower carbon intensity production



Aker BP (operator)	Frosk: 80.0% KEG: 80.0% Tyrving: 61.3%
Partners	Vår Energy, ConocoPhillips, Petoro, LOTOS Norge
Volume estimate	85 mmboe (gross) / 63 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2023/2024/2025



Alliance partners / suppliers

AkerSolutions
subsea 7

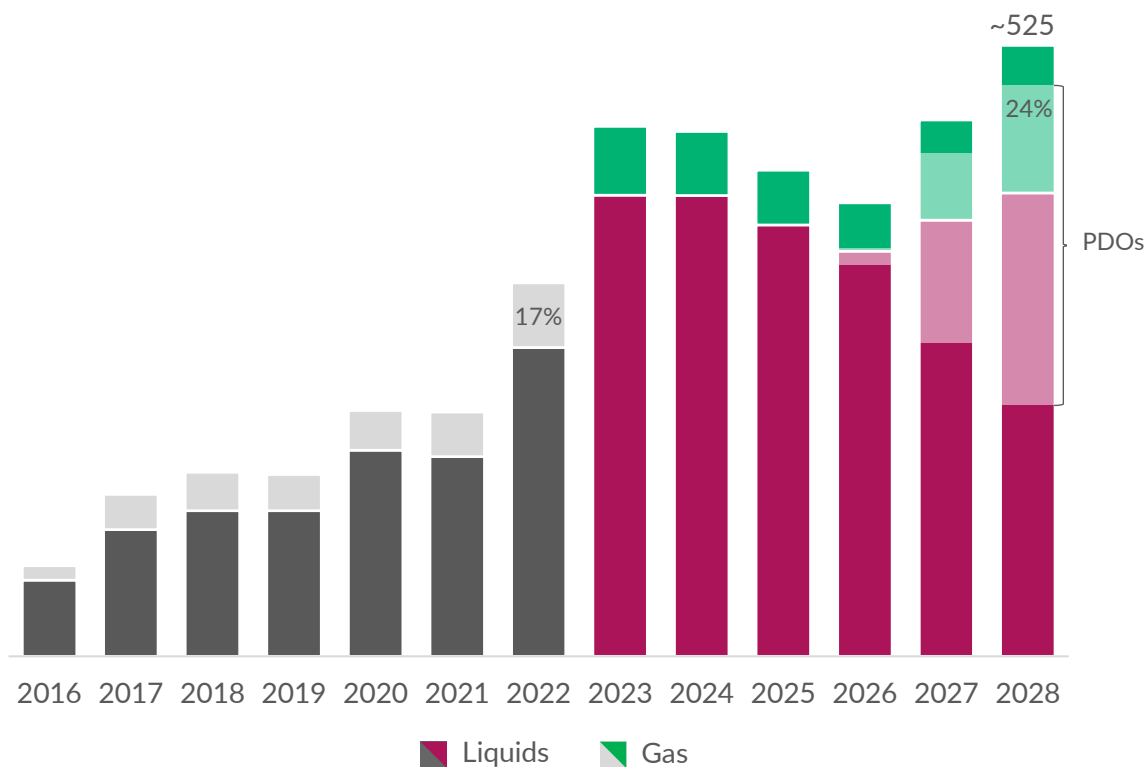
ODFJELL DRILLING
 HALLIBURTON

Grow production by executing our projects

Planning to produce around 525 mboepd in 2028

Production outlook

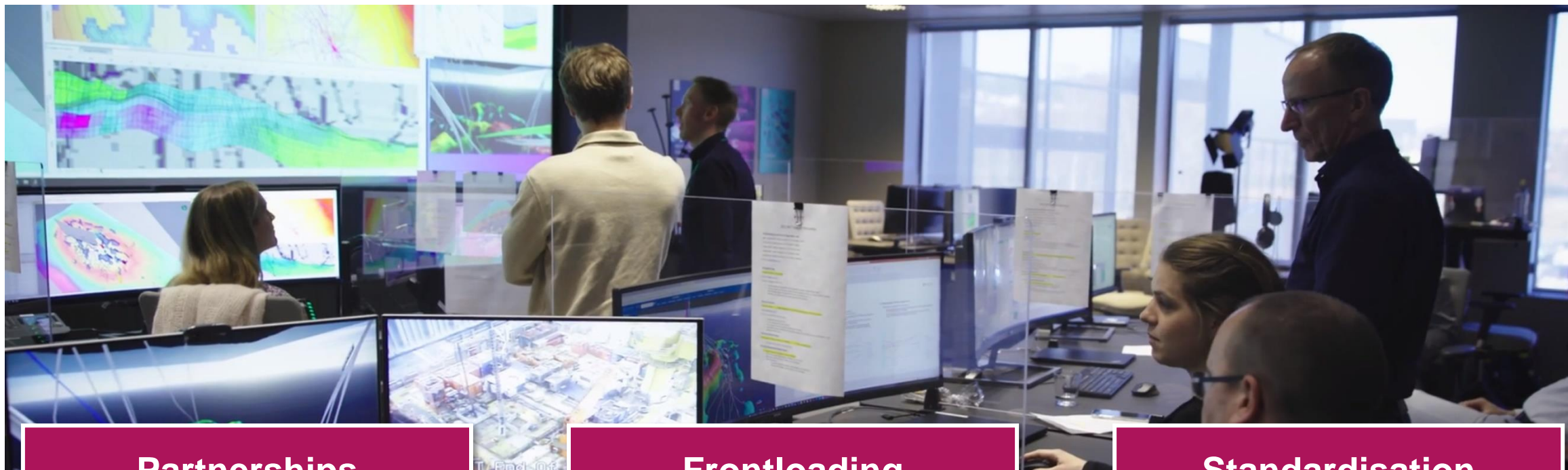
mboepd



PDOs submitted

- Net resources of 770 mmboe
- The projects lift Aker BP's production by 250-300 mboepd in 2028
- Low CO₂ emission intensity
- Full-cycle portfolio break even oil price of USD 35-40 per barrel ¹⁾
- Average payback time of 1-2 years at an oil price of USD 65 per barrel

Aker BP's key principles for successful project execution



Partnerships

- ✓ Competence and learning
- ✓ Continuity
- ✓ Common goals and incentives

Frontloading

- ✓ Early planning and maturation
- ✓ Supplier involvement
- ✓ Secured yard and rig capacity

Standardisation

- ✓ Well designs and equipment
- ✓ Topside and subsea equipment
- ✓ Facilitate efficient operations

Alliances with leading suppliers – with proven track record

The cornerstone of project planning and execution



Alliances established with leading suppliers

- Covering majority of capital spend
- Subsea, Fixed Facilities, Modifications and Drilling
- One team - Common goals - Shared incentives

Proven track record of alliance model since 2016

- 14 subsea tie-backs
- Two fixed platforms
- More than 100 wells completed
- Significant modifications scope

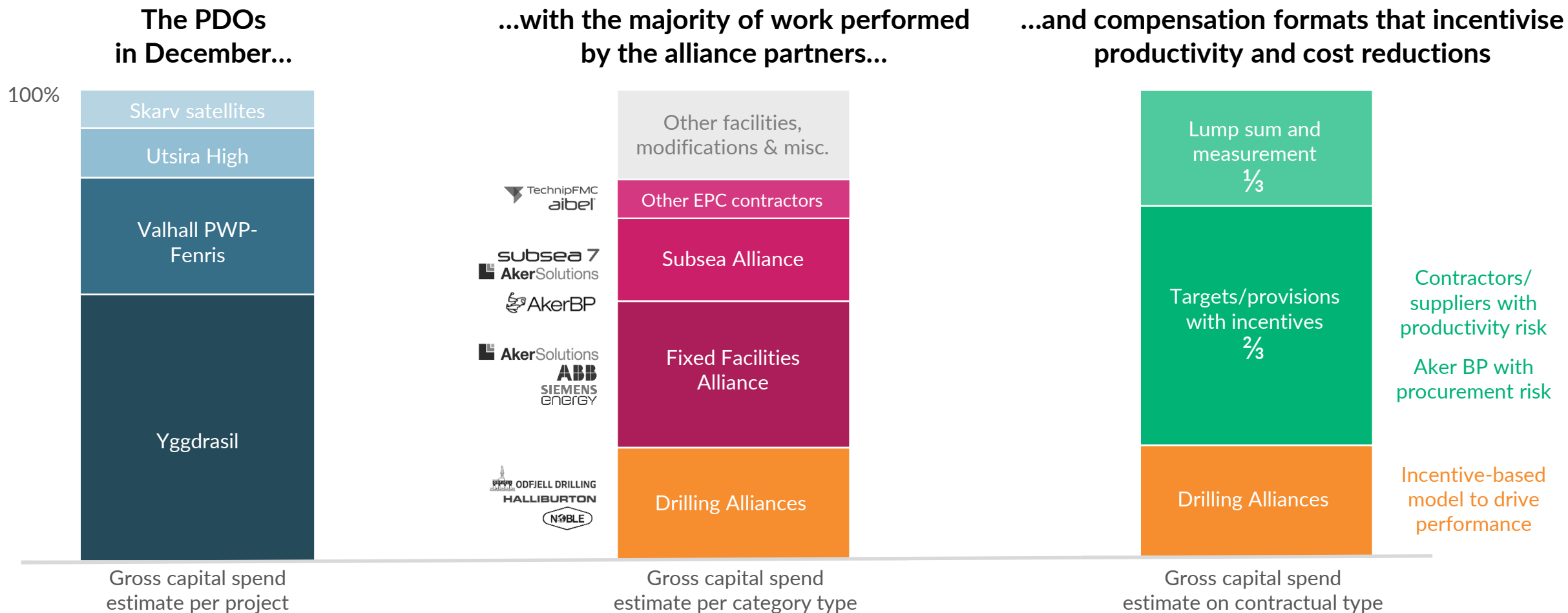
Key benefits

- Access to capacity and competence
- Improved efficiency
- Drive continuous improvement



Execution through alliances and incentive-based contracts

Capacity secured with alliance partners



Signed contracts with all major yards in Norway

Close and early collaboration to ensure capacity, construction quality and efficiency

Aker Solutions Stord



- PWP Topside Fabrication/Integration
- Hugin A Topside Fabrication/Integration

Aker Solutions Verdal



- Fenris Topside and Jacket
- Hugin B Topside and Jacket
- Hugin A and PWP Jackets

Aker Solutions Egersund



- Hugin A Utility Module Lower Part
- Fulla Subsea Manifolds
- PWP Pre-fab Modifications

Aker Solutions Sandnessjøen



- Hugin A and PWP Flares
- SSP Subsea Manifolds
- SSP Pre-Fab Modifications

Aibel Haugesund



- Munin Topside Fabrication/Integration

Rosenberg Worley Stavanger



- PWP Utility Module
- PWP Wellbay Module

Leirvik Stord

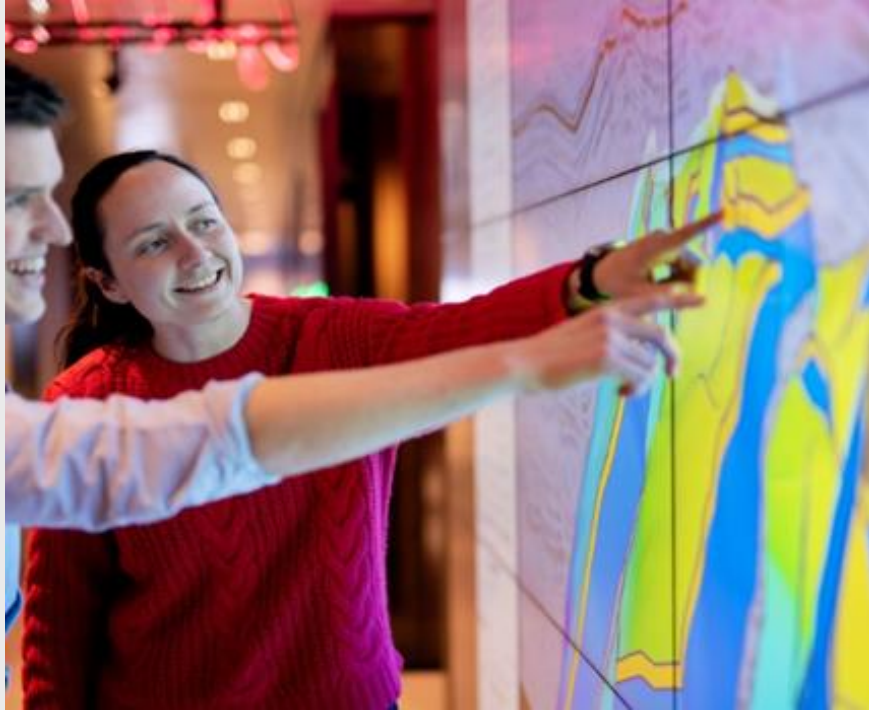


- Hugin A Living Quarter
- Hugin B Helideck
- Hugin B Emergency Shelter

Nymo Grimstad/Eydehavn



- PWP Bridge



Establish the next
wave of profitable
growth options

Exploration strategy

Uniquely positioned on the NCS

- 2nd largest in Norway with ~200 licences
- Operator for ~70%

Targeting 250 mmboe by 2027

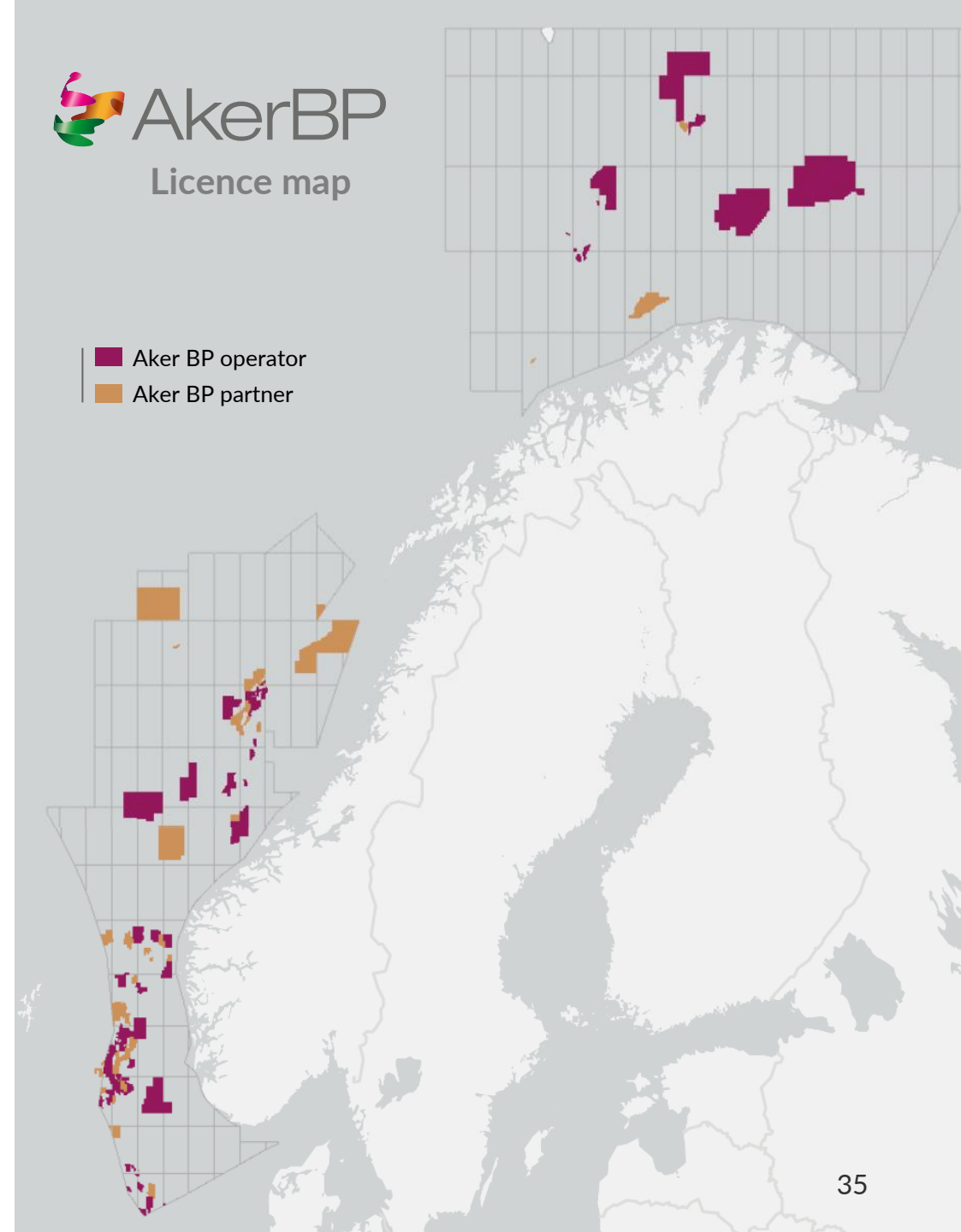
- Drill 10-15 exploration wells per year
- 80/20 near-field/new areas

New ways of working

- Combining two strong teams
- Investing in technology and digitalisation



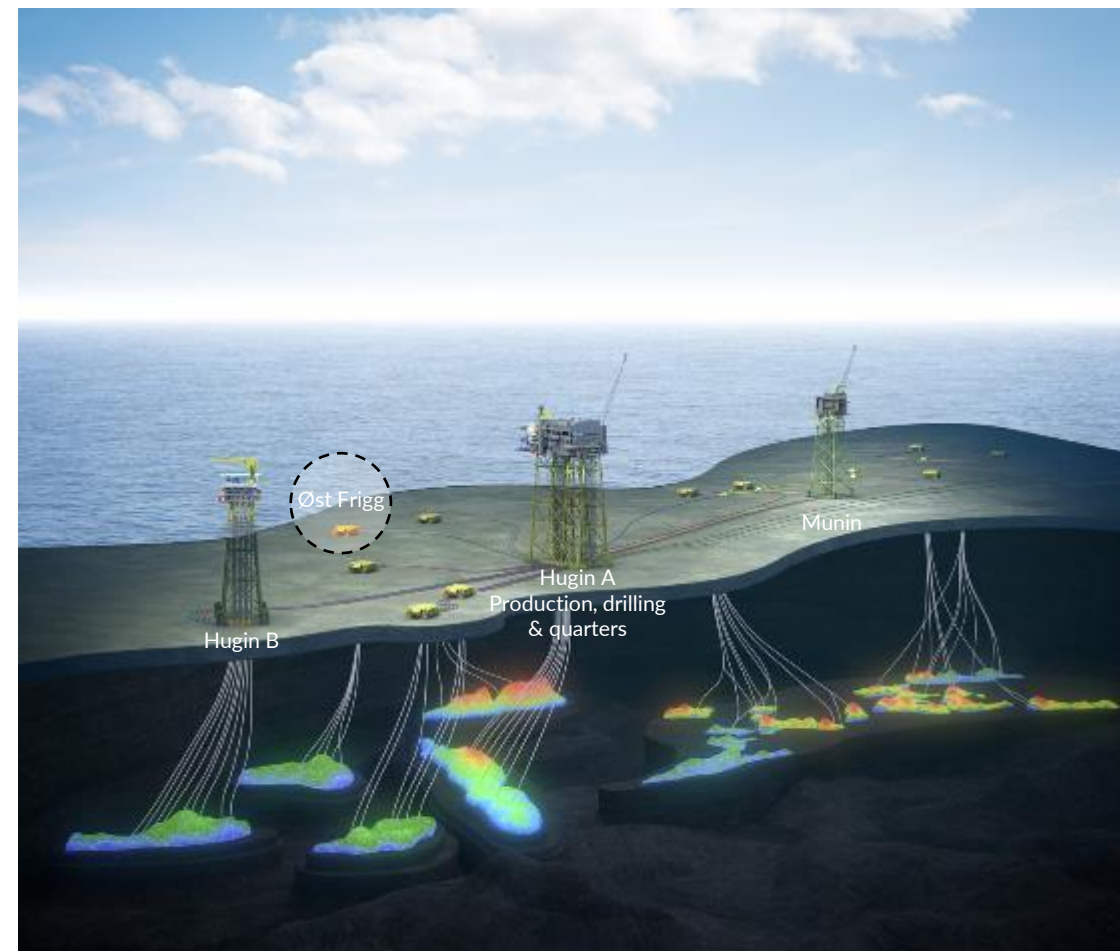
- Aker BP operator
- Aker BP partner



Significant 2023 oil discovery in the Yggdrasil area

Øst Frigg will be an integrated part of ongoing project development

- Current volume estimate of 53-90 mmboe, twice as large as the original pre-drill estimate
- Increases the resource base for the Yggdrasil project by around 10%
- Strong field economics improving the total project profitability
- Could extend plateau production by a year
- The discovery is located within PL442 (Aker BP operator, 87.7%) and PL873 (Aker BP operator, 47.7%)
- Seeking further upside potential around Yggdrasil

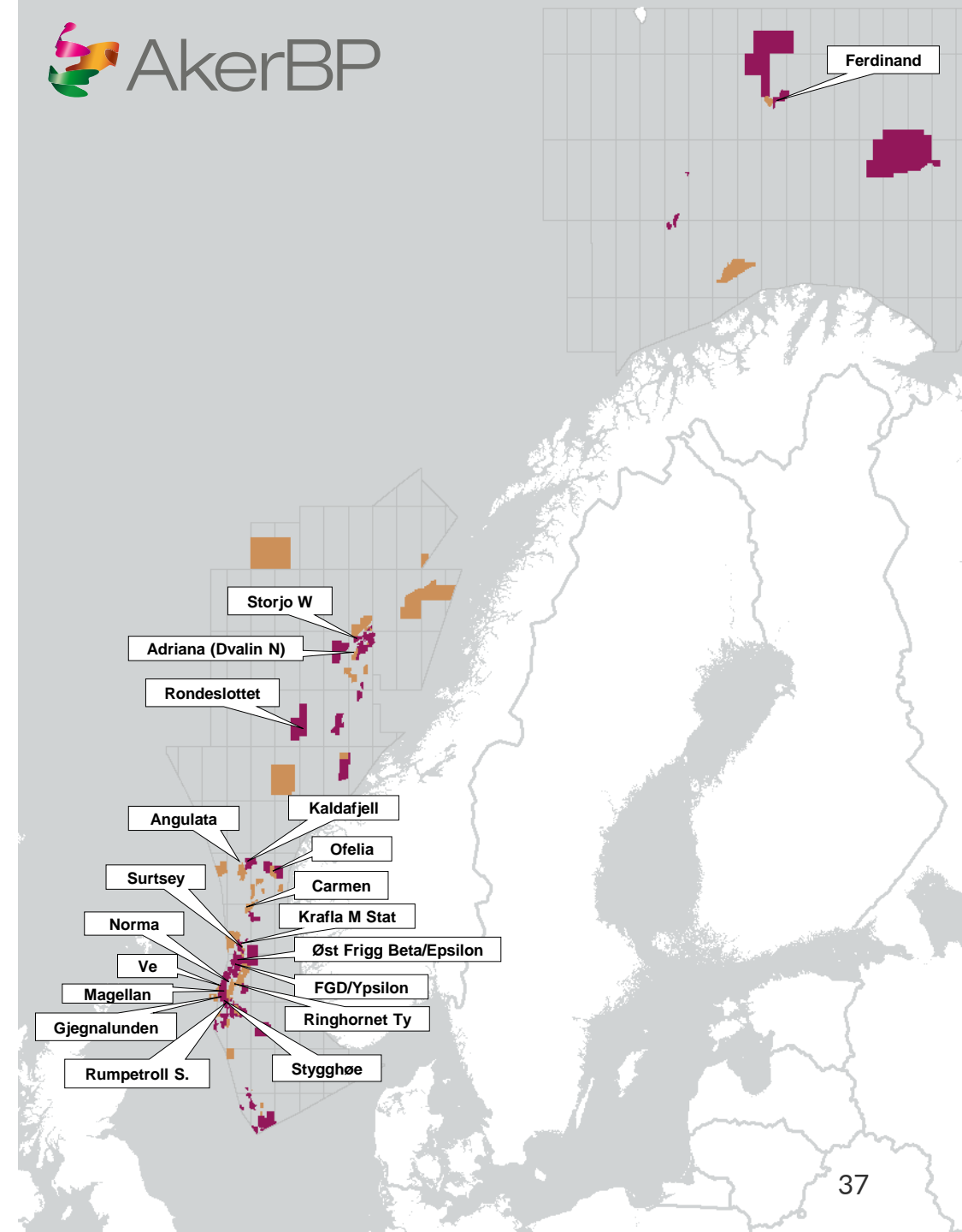


2023 exploration program

Licence	Prospect	Operator	Aker BP share	Pre-drill mboe	Status
PL867	Gjegalunden	Aker BP	80%		3-9 mmboe
PL1141	Styggehøe	Aker BP	70%		Dry
PL554	Angulata	Equinor	30%		Dry
PL919	Ve	Aker BP	80%		3-5 mmboe
PL873/442	Øst Frigg Beta/Epsilon	Aker BP	48%/88%		53-90 mmboe
PL1148	Carmen	Wellesley	10%		60-100 mmboe
PL1005	Rondeslottet ¹	Aker BP	40%		Postponed
PL 984	Norma	DNO	10%	31 - 122	Drilling
PL442	Frigg Gamma Delta/Ypsilon	Aker BP	88%	9 - 22	Q3
PL035	Krafla Mid Statfjord	Aker BP	50%	7 - 45	Drilling
PL929	Ofelia appraisal	Neptune	10%	16 - 39	Q3
PL211CS	Adriana appraisal (Dvalin N)	Wintershall Dea	15%	29 - 66	Q4
PL956	Ringhornet Ty	Vår Energi	20%	7 - 27	Q4
PL261	Storjo West	Aker BP	70%	4 - 32	Q4
PL1170	Ferdinand	Aker BP	35%	31 - 65	Q4
PL272	Surtsey ²	Aker BP	50%	2 - 16	Q4
PL869	Rumpetroll South ²	Aker BP	80%	10 - 45	Q4
PL917	Magellan/Hubert	Vår Energi	40%	16 - 54	Q4
PL 932	Kaldafjell	Aker BP	40%	19 - 145	Moved to 2024

1) Appraisal of the Ellida discovery from 2003

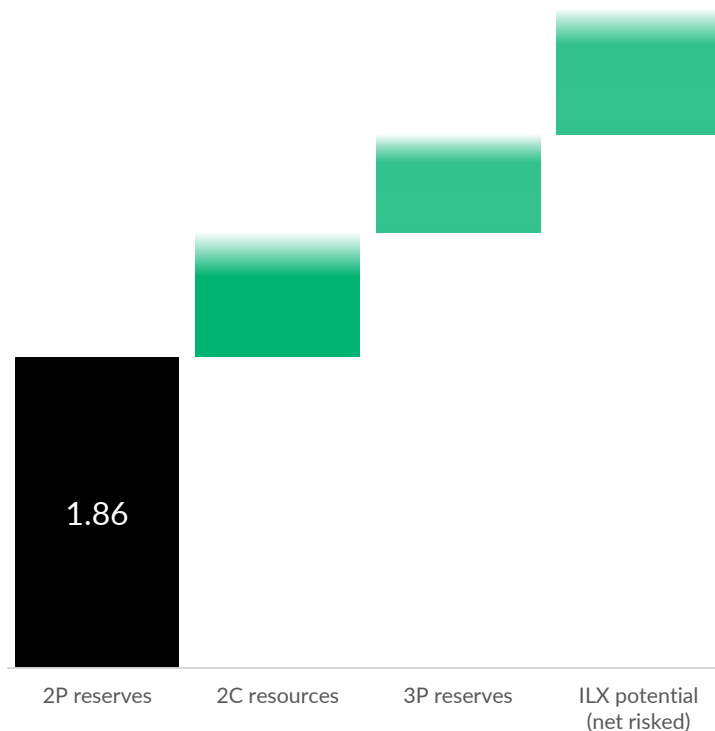
2) Moved from 2024 exploration program



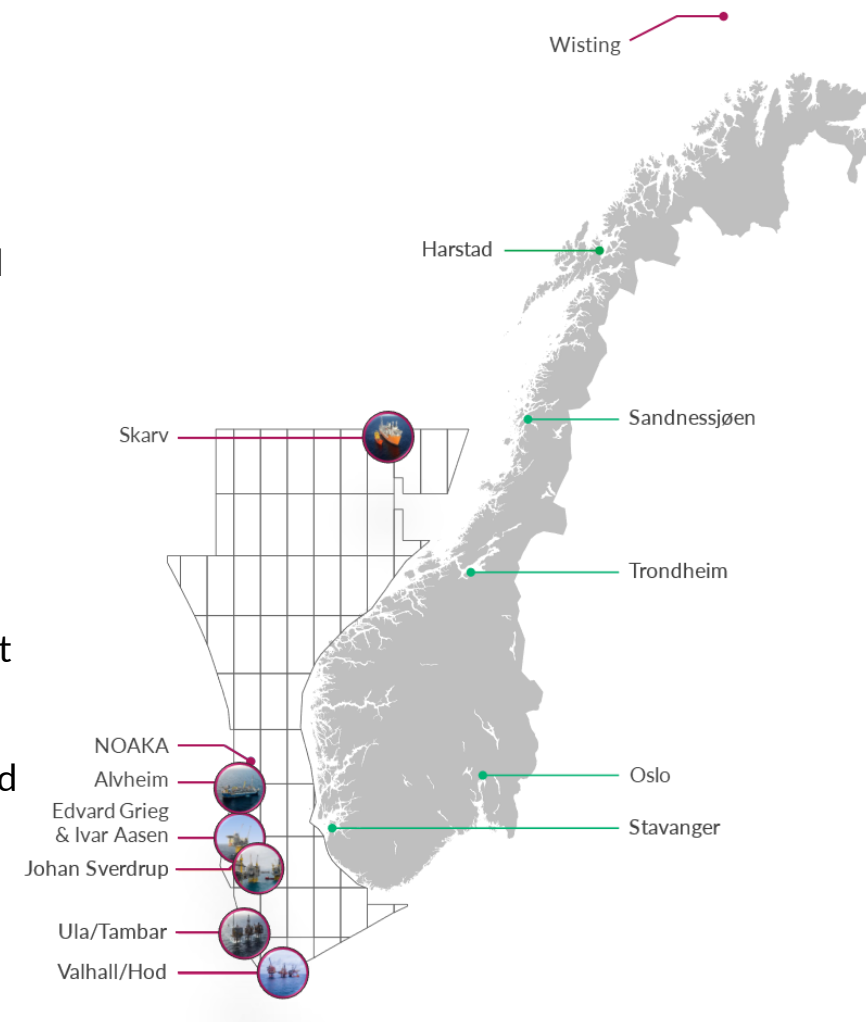
Significant upside potential around existing assets

Reserves and resources

billion boe



- **Skarv:** Exploration opportunities (ILX) and development of tight reservoirs
- **Edvard Grieg/Ivar Aasen:** Infills, ILX and basement upside enabled by 4D seismic
- **Johan Sverdrup:** Infill drilling to extend plateau and accelerate production
- **Valhall:** Infill enabled by lower drilling cost and new completion technology
- **Alvheim & Yggdrasil:** Infill and ILX enabled by 4D seismic and lower drilling costs
- **Wisting:** Exploring for upside potential





Return maximum value
to our shareholders
and our society

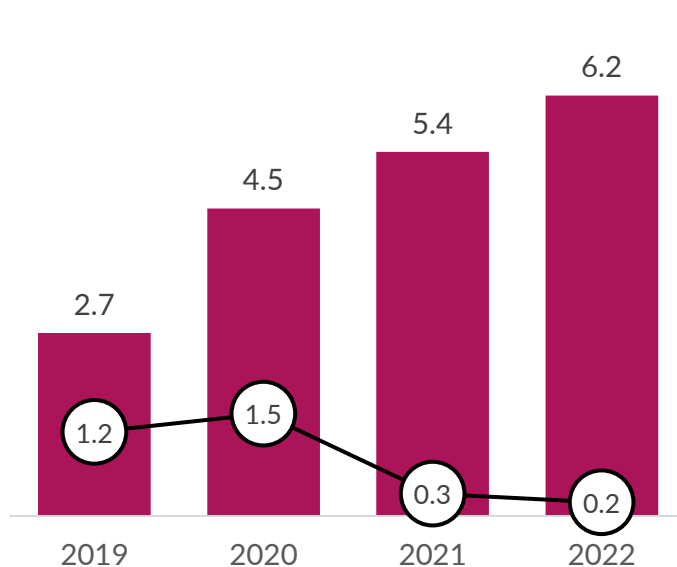
Capital allocation priorities

Aker BP's financial frame – designed to drive value creation and shareholder return

1 Financial capacity

Maintain financial flexibility and investment grade credit rating

Liquidity (USD billion)

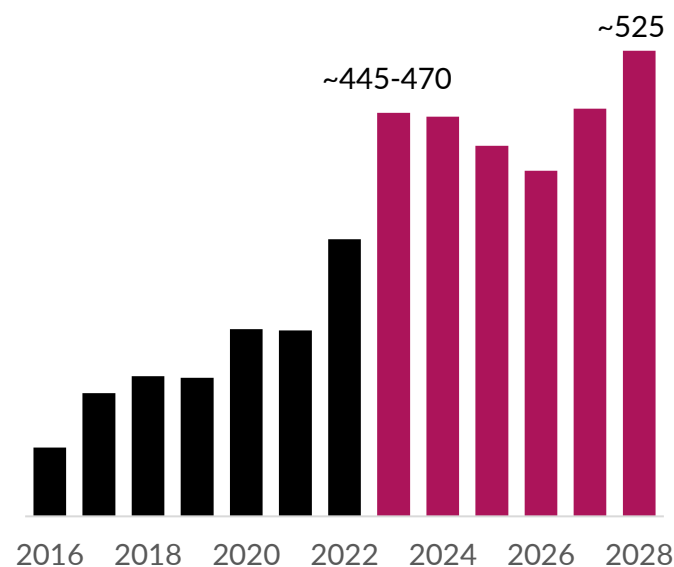


■ Liquidity ○— Leverage ratio

2 Profitable growth

Invest in robust projects with low break-evens

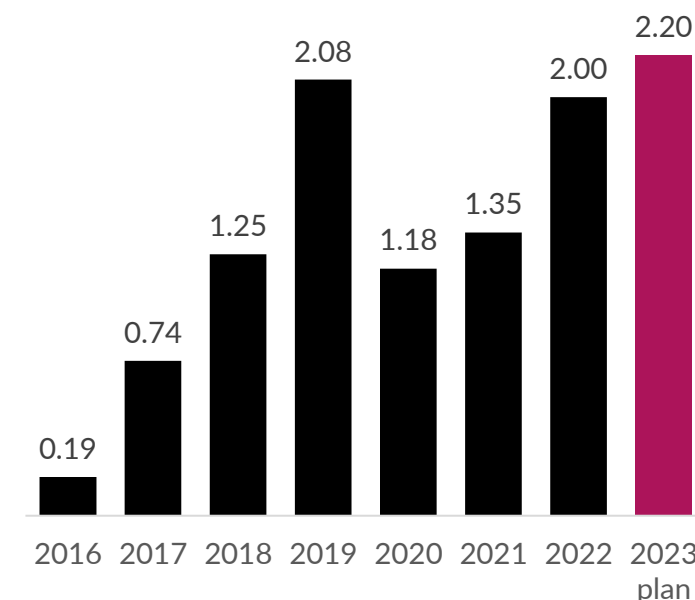
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

Dividends (USD/share)



Optimising our capital structure

Bond transactions in June 2023

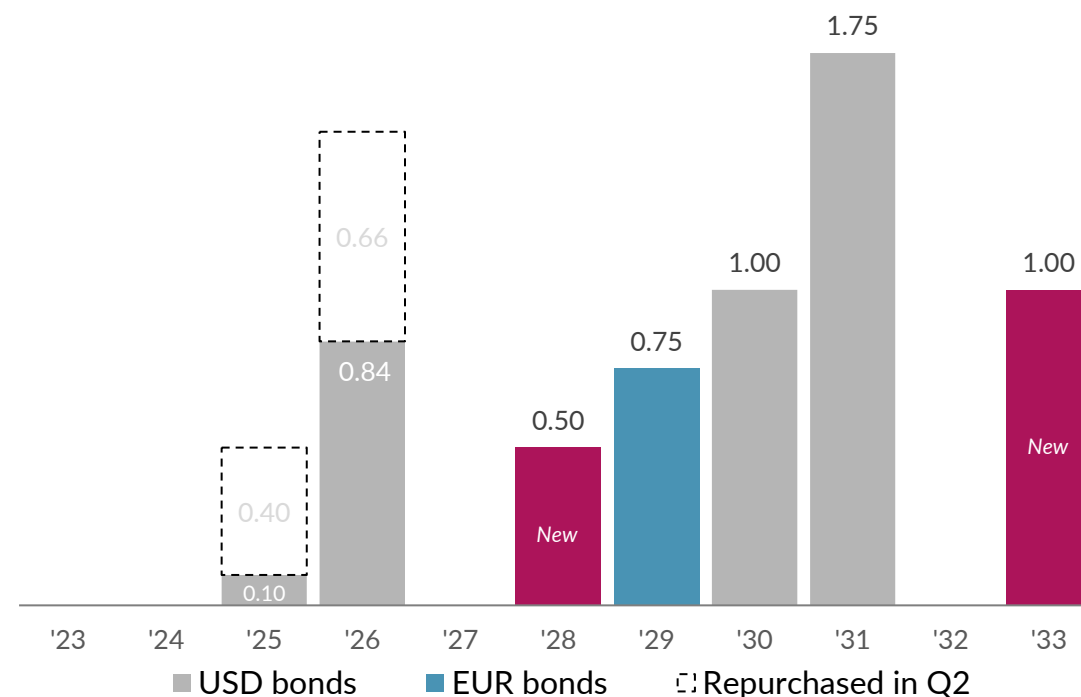
- USD 1,500 million in new Senior Notes issued
 - USD 0.5 billion aggregate principal amount of 5.60% Senior Notes due in 2028
 - USD 1.0 billion aggregate principal amount of 6.00% Senior Notes due in 2033
 - Interest will be payable semi-annually

- USD 1,000 million in existing bonds repurchased
 - 2025 and 2026 maturities
 - Nominal amount USD 1,068 million

- Increasing avg. time to maturity to 6.7 (5.4) years

Bond maturities

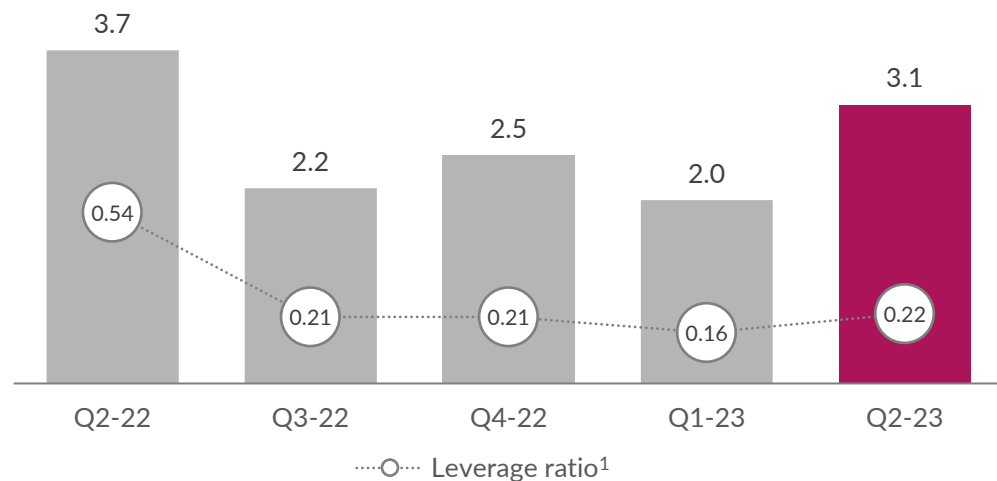
USD/EUR billion



Maintaining financial flexibility

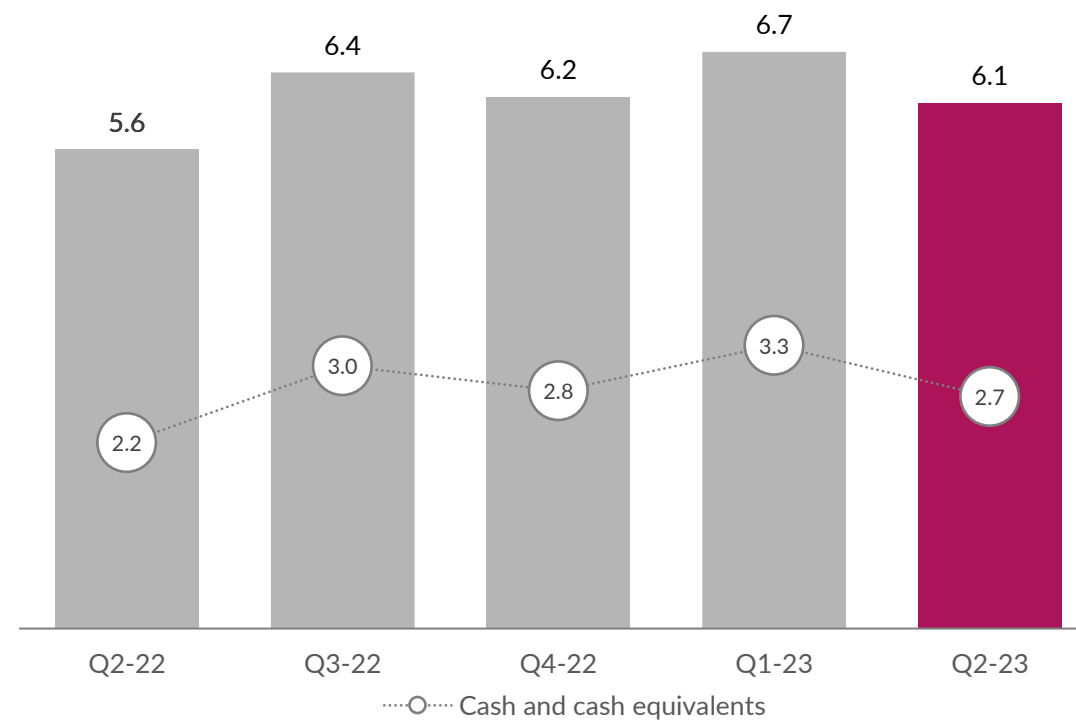
Net interest-bearing debt

Excl. leases, USD billion



Liquidity available²

USD billion



Investment grade credit ratings

S&P Global
Ratings

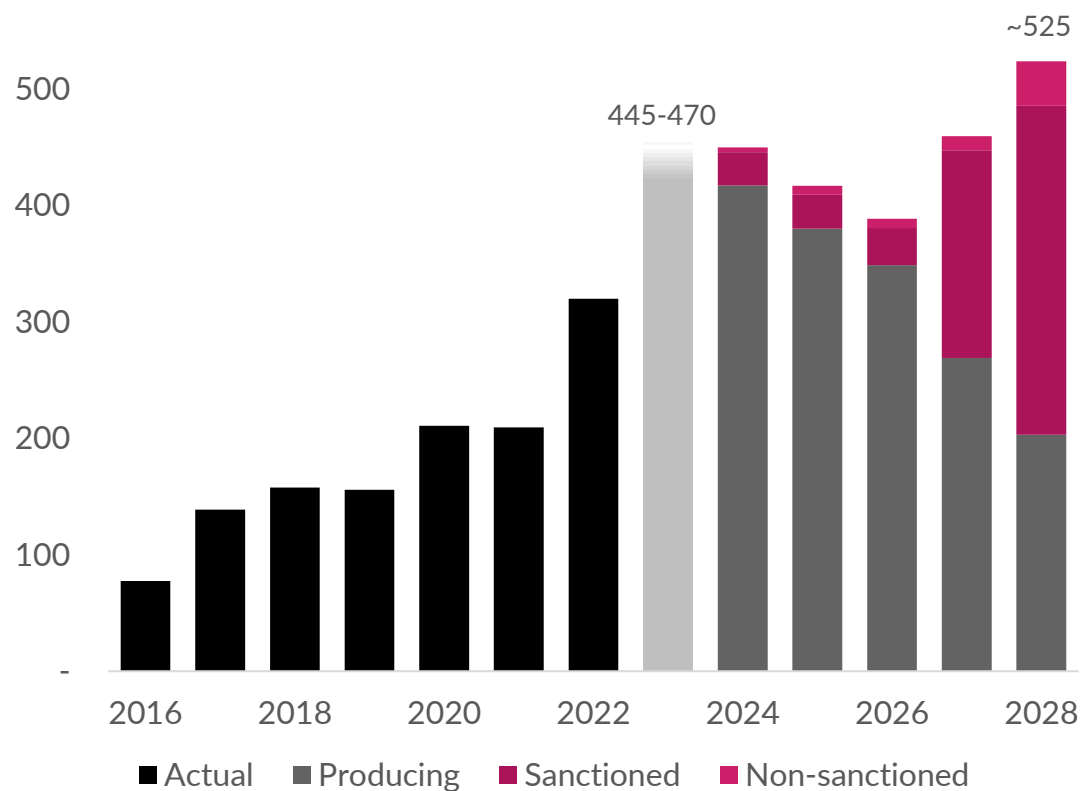
BBB

MOODY'S Baa2

FitchRatings BBB

Grow production with robust high return projects

Production outlook



Robust and profitable project portfolio

\$35-40/bbl

Project portfolio break-even oil price

~25%

Project portfolio IRR at \$65/bbl oil price

1-2 years

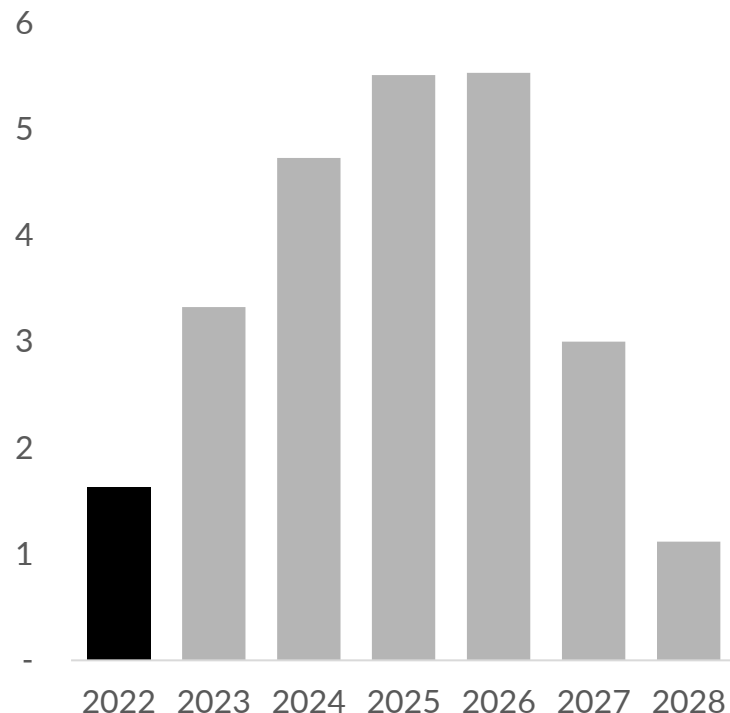
Project portfolio payback at \$65/bbl oil price

Investing in robust and profitable projects

In an investment-friendly tax system

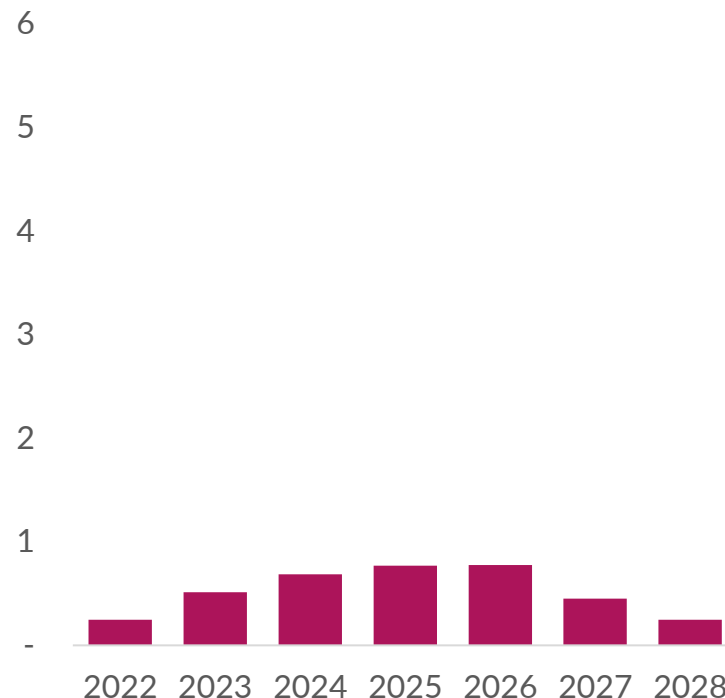
Aker BP est. capex before tax

USD billion



Aker BP est. capex after tax

USD billion

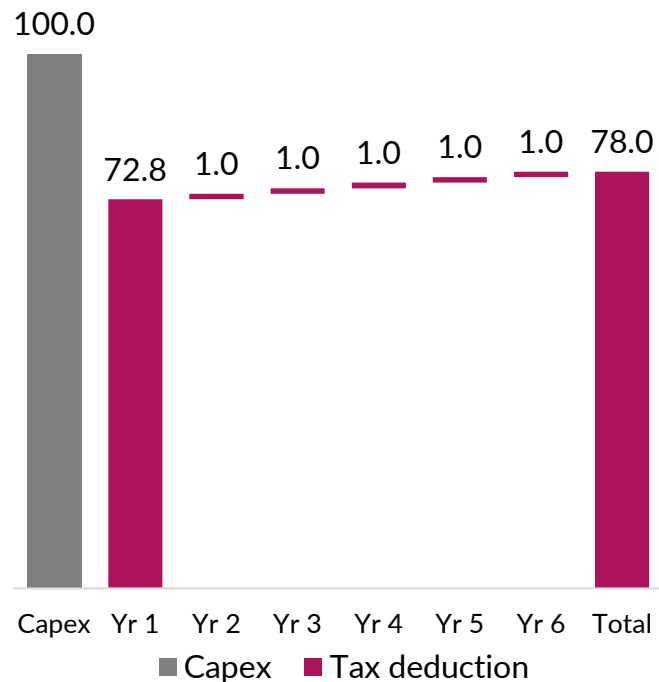


- Around 85% of the planned capex is related to projects subject to the temporary tax system with 86.9% tax deduction
- The rest is subject to ordinary tax system with 78% tax deduction

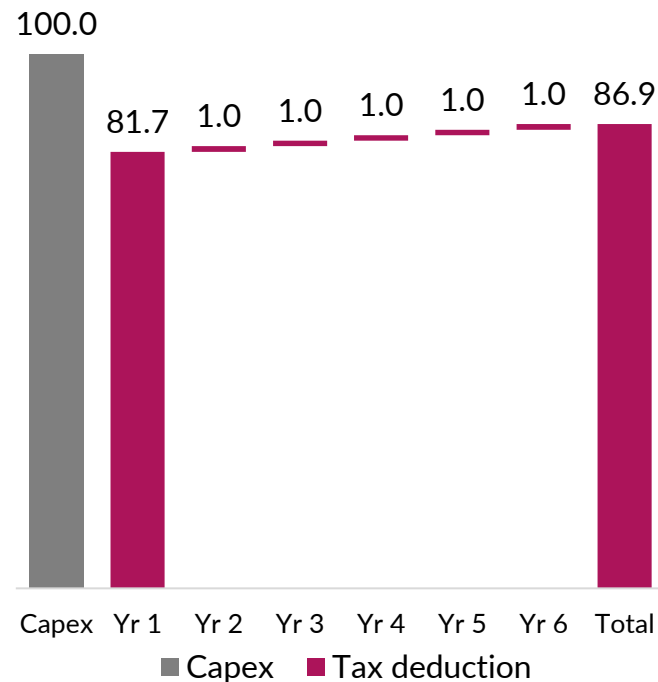
The Norwegian petroleum tax system

Supportive for investments

Ordinary tax system



Temporary tax system

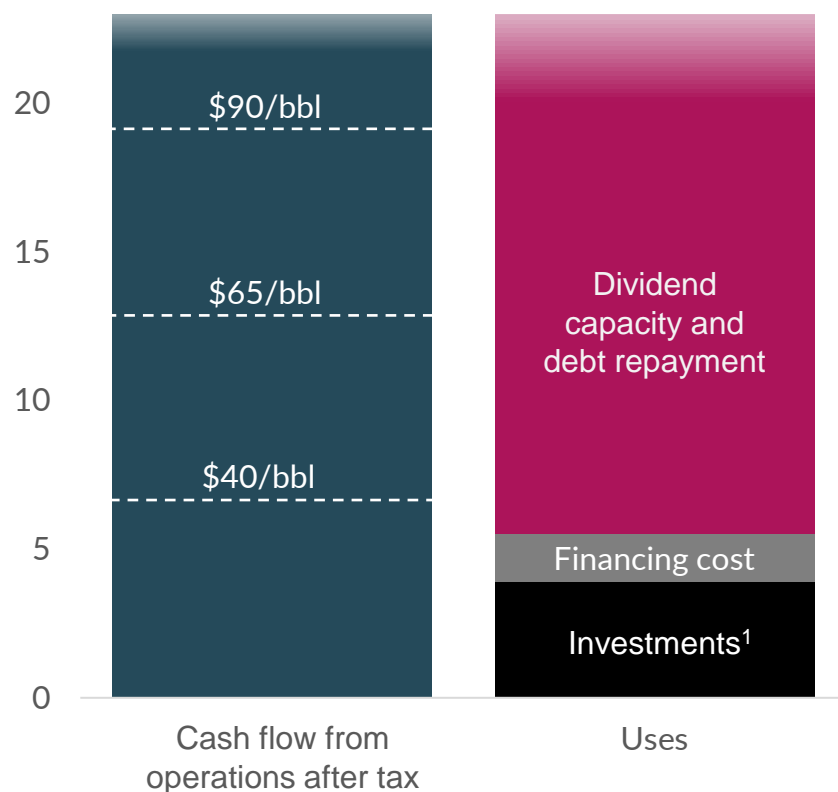


- The temporary tax system was introduced summer 2020 to stimulate investments¹⁾
- Applicable for projects with PDO submitted by end-2022
- Involves a capex uplift which is deducted from special petroleum tax
- Hence 86.9% of capex is deductible, while marginal tax on income remains 78%

Strong and resilient cash flow as basis for dividend growth

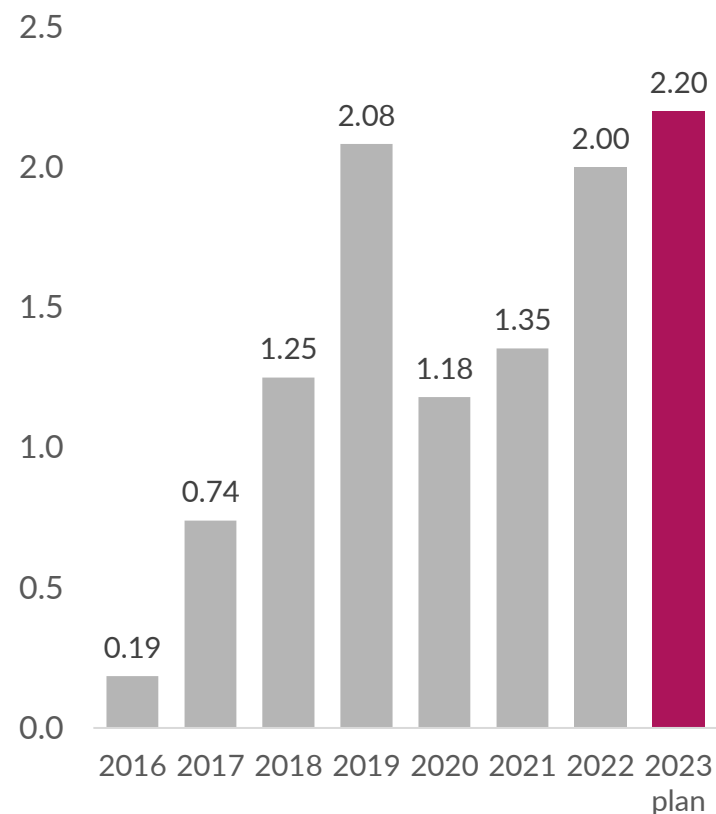
Aker BP value creation plan 2023-2028

USD billion, accumulated



Dividends

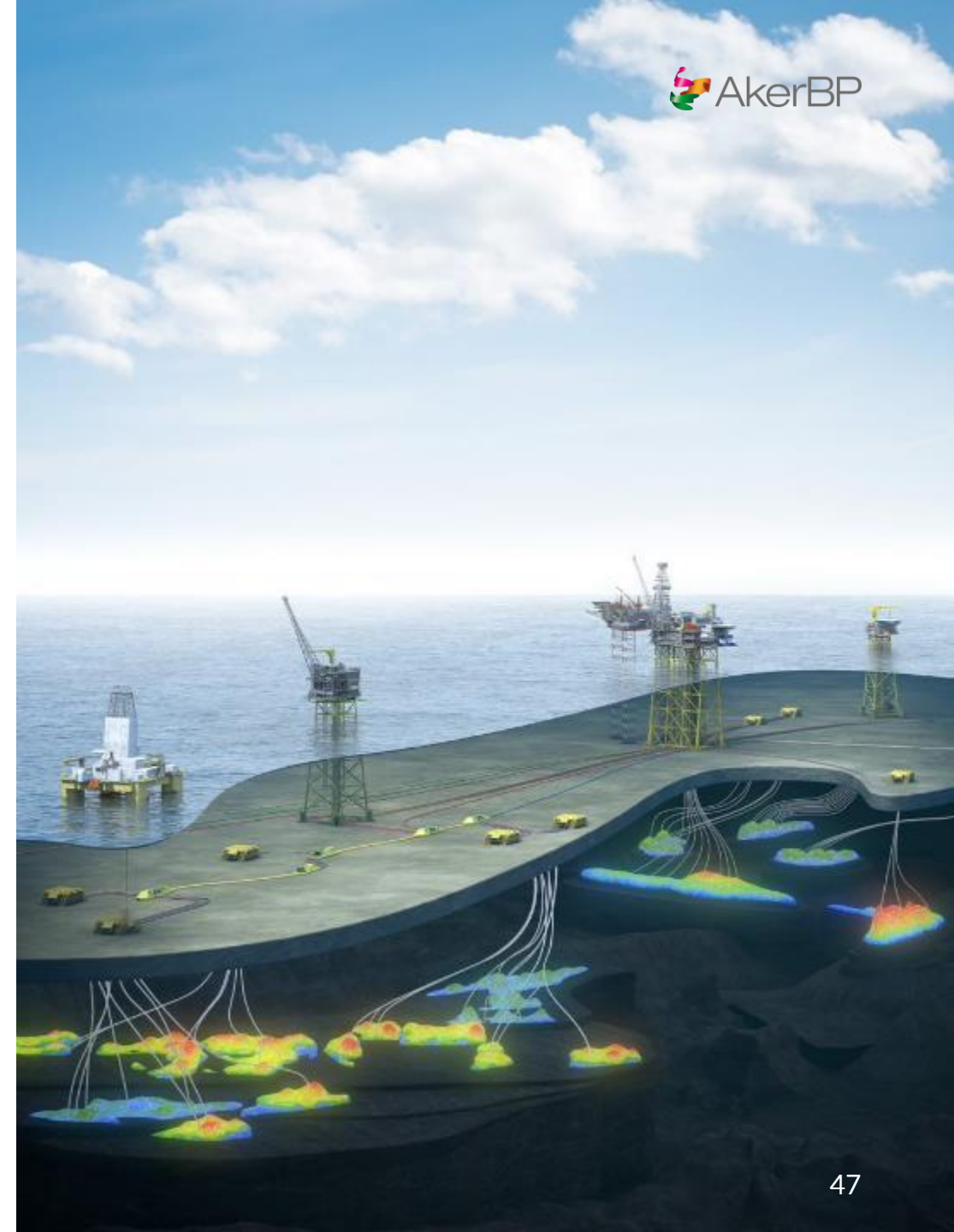
USD per share



- Low-cost production gives resilient dividend capacity
- Distributions shall reflect the capacity through the cycle
- ~10% dividend growth in 2023
 - Quarterly USD 0.55 per share
- Ambition to grow dividend by minimum 5% per year

2023 guidance

	Previous guidance	Actual H1-23	New guidance
Production mbopd	430-460	467	445-470
Opex USD/boe	7.0-8.0	6.3	6.0-7.0
Capex USD billion	3.0-3.5	1.3	3.0-3.5
Exploration USD billion	0.4-0.5	0.2	0.4-0.5
Abandonment USD billion	0.1-0.2	0.1	0.1-0.2



Second quarter 2023

13 July 2023
Aker BP ASA

Second quarter 2023 highlights

Delivering on the strategy

Operate safely and efficiently

Decarbonise our business

Deliver high return projects on quality, time and cost

Establish the next wave of profitable growth options

Return maximum value to our shareholders and our society

481 mboepd
96% production efficiency

Record-low unit cost of USD 5.6/boe

Equity GHG intensity of 2.6 kg CO₂e/boe

A global leader in low CO₂ emissions

Project execution on track

Important milestones passed

Oil discovery in the Yggdrasil area

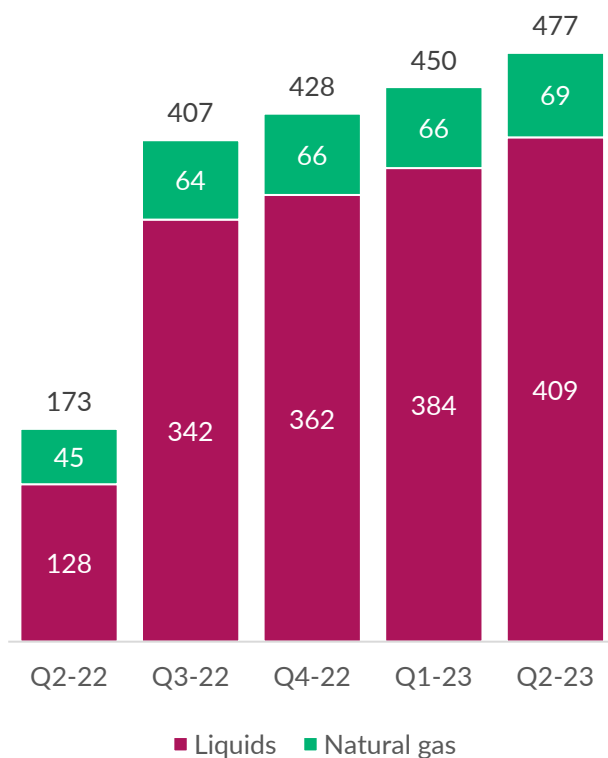
Prolific exploration program

Bond transactions to optimise capital structure

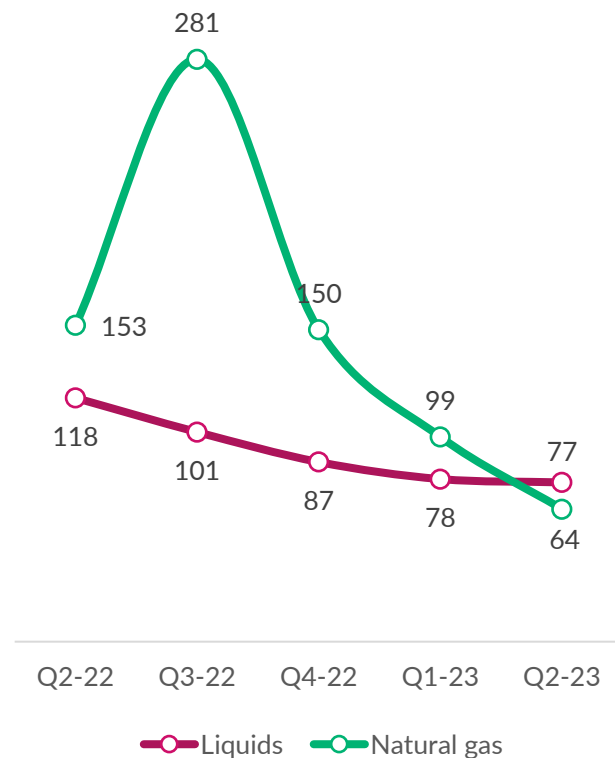
Quarterly dividend of USD 0.55 per share

Sales of oil and gas

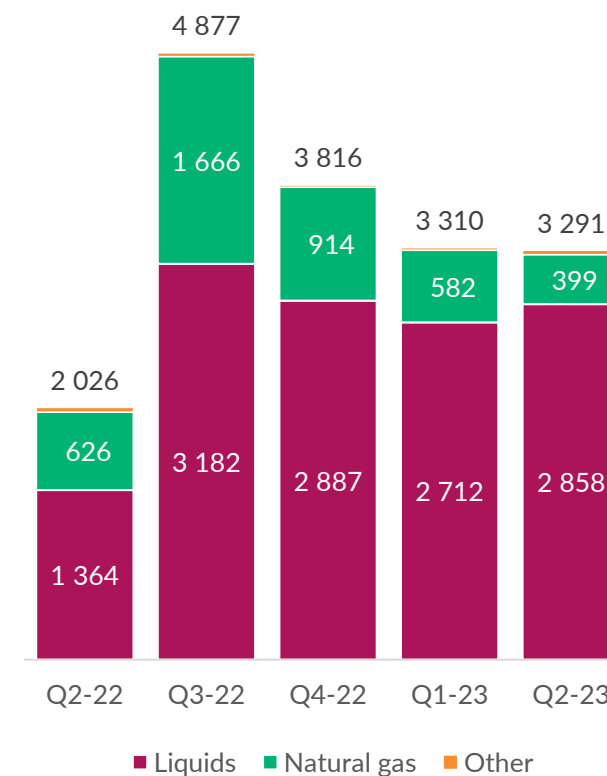
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q2 2023			Q1 2023
	Before impairment	Impairments	Actual	Actual
Total income	3 291		3 291	3 310
Production costs	247		247	263
Other operating expenses	13		13	16
EBITDAX	3 031		3 031	3 031
Exploration expenses	27		27	98
EBITDA	3 004		3 004	2 933
Depreciation	645		645	599
Impairments		102	102	373
Operating profit (EBIT)	2 359	(102)	2 257	1 961
Net financial items	(50)		(50)	(137)
Profit/loss before taxes	2 309	(102)	2 207	1 824
Tax (+) / Tax income (-)	1 826	(15)	1 811	1 637
Net profit / loss	483	(86)	397	187
EPS (USD)	0.76	(0.14)	0.63	0.30
<i>Effective tax rate</i>	<i>79 %</i>	<i>15 %</i>	<i>82 %</i>	<i>90 %</i>

477 mboepd (450)

Oil and gas sales

\$75 per boe (81)

Net realised price

\$5.6 per boe (7.2)

Production cost

82% (90%)

Effective tax rate

Cash flow - Second quarter 2023

USD million

	Q2-23	Q1-23	Q4-22	Q3-22
Operating cash flow before tax	2 938	3 251	3 762	3 602
Taxes paid	(2 817)	(1 569)	(2 995)	(1 241)
Cash flow - operations	121	1 682	807	2 361
Cash flow - investments	(776)	(705)	(708)	(500)
Free cash flow	(655)	977	98	1 861
Net debt drawn/repaid	488	-	-	(600)
Dividends	(348)	(348)	(332)	(332)
Interest, leasing & misc.	(75)	(106)	2	(109)
Cash flow - financing	66	(454)	(329)	(1 041)
Net change in cash	(589)	523	(231)	820
Cash at end of period	2 689	3 280	2 756	3 042

\$-0.7 bn (1.0)

Free Cash Flow (FCF)

\$-1.04 (1.55)

FCF per share

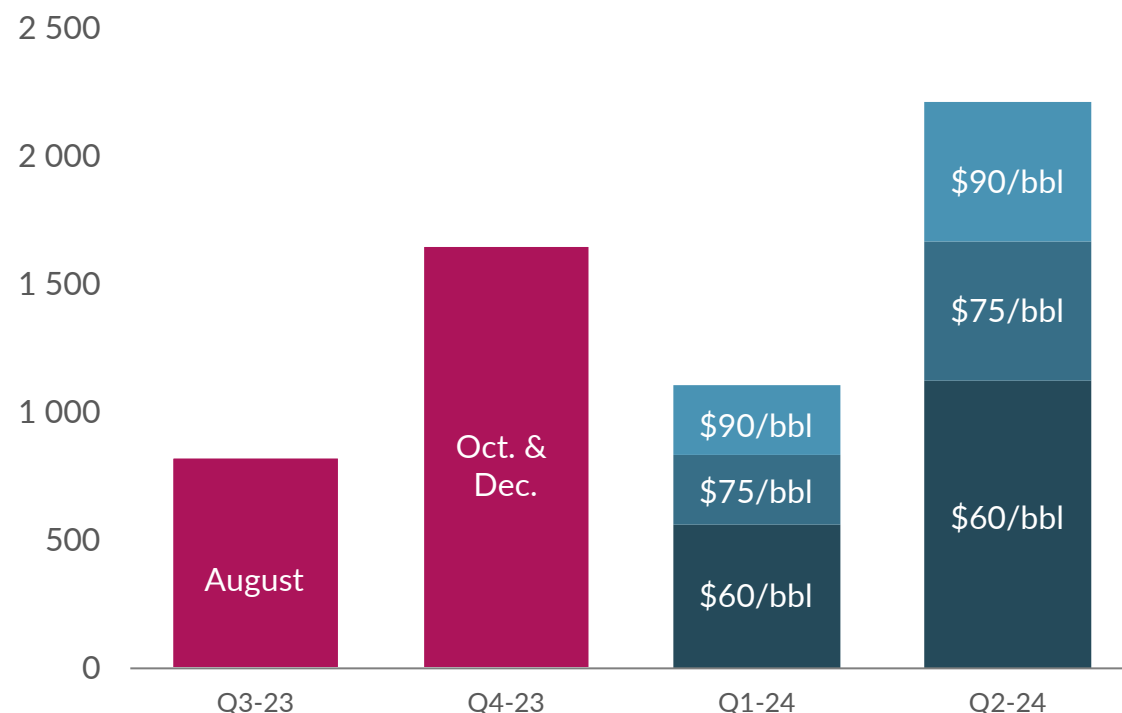
\$0.55 (0.55)

Dividend per share

Cash tax

Tax payments - Sensitivity for H1-2024

USD million



Process for tax payments

- Tax for the year is paid in six bimonthly instalments, starting in August, plus final settlement
- Initial tax estimate for the year is made in Q2, the H2-instalments are then fixed in NOK
- Option for voluntary additional payment in October – normally only relevant if the initial estimate was too low
- At year-end, the upcoming Feb-June instalments may be adjusted to reflect latest estimate
- Final settlement in Q4 the following year

Assumptions for H1-24 sensitivity analysis

- Brent price assumption reflects average for the quarters
- Gas prices assumed at USD 11 per mmbtu
- USDNOK rate assumed at 10.5

Statement of financial position

USD million

Assets	30.06.23	31.03.23	30.06.22 restated
PP&E	16 218	16 220	16 620
Goodwill	13 554	13 636	14 246
Other non-current assets	3 248	3 122	3 181
Cash and equivalent	2 689	3 280	2 154
Other current assets	1 603	1 671	1 581
Total Assets	37 312	37 928	37 781

Equity and liabilities			
Equity	12 316	12 267	11 919
Financial debt	5 766	5 304	5 834
Deferred taxes	9 725	9 502	9 333
Other long-term liabilities	4 674	4 681	4 896
Tax payable	3 351	4 758	4 253
Other current liabilities	1 480	1 416	1 545
Total Equity and liabilities	37 312	37 928	37 781

\$6.1 bn (\$6.7)

Total available liquidity

33% (32%)

Equity ratio

0.22 (0.16)

Leverage ratio¹



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